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Beep! U.S. Spacecraft Bounces Down Safely on Mars

A Hopeful Cosmic Search

'Loneliness' Drives Our Quest Into Space

By John Noble Wilford
New York Times Service

PASADENA, California — For the first time in 21 years, a spacecraft from Earth has landed on Mars, largely because human beings hope they are not alone.

Being human in a universe vast beyond comprehension has always engendered conflicting emotions, oscillating between the anthropocentric arrogance of feeling special, perhaps even the reason for it all, and a deep, haunting loneliness.

The ascendant emotion nowadays seems to be a longing for cosmic companionship. Space aliens inhabit the new movie "Men in Black" and the minds of people who think Earth has been visited by unidentified flying objects. Another new movie, "Contact," is a fictional account of a radio message being received on Earth from intelligent beings somewhere in space.

The Pathfinder craft was launched last December on a mission to the planet of the quintessential "others," the Martians.

No one still believes in the Martians of lore, and Mars Pathfinder was not sent to look specifically for some kind of simple life on Mars, only for clues as to whether it could have existed there and where to search for evidence in future explorations.

But the spacecraft was aimed at the russet flood plain of Ares Vallis because the planet continues to hold a strong grip on scientists and others who think, or want to believe, that life

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Mike Nelson/Agence France-Presse

Rob Manning, right, the mission's flight systems manager, being embraced Friday by staff members after Pathfinder's successful landing.

Pathfinder Begins Sending Data; Robot Rover Prepares to Explore

Compiled by Our Staff From Dispatches

PASADENA, California — After a seven-month flight, the Pathfinder probe landed safely Friday on Mars, opened its three exterior panels and began sending data back to Earth — the first step toward an extraordinary scientific exploration of the planet after a 21-year-absence.

The opening of the panels — like the petals of a flower — demonstrated that the air bags encasing the entire probe had cushioned the U.S. craft's bounce onto the planet's surface and properly deflated. It also indicated that some of the systems were functioning well, jubilant mission control officials said.

At about 2130 GMT, the first stream of data popped onto computer screens at NASA's Jet Propulsion Laboratory.

"This is way beyond our expectations," said Brian Muirhead, a key flight manager. "It sounds like everything is absolutely perfect."

Donna Shirley, Mars Exploration Manager, said on CNN, "This is the 'Mom, I made it' phone call."

Some four hours earlier, Pathfinder transmitted a brief signal from the surface of the red planet, announcing its arrival after traveling an epic 309 million miles (495 million kilometers). A second signal announced that it had landed in an upright position with its base on the ground — the best position.

President Bill Clinton hailed the landing Friday as a remarkable feat and a testament to the ingenuity of Americans. "Our return to Mars today marks the beginning of a new era in the nation's space exploration program," he said in a statement from Washington.

Inside, Pathfinder carried a 10-kilogram six-wheeled robot rover, called Sojourner, that was designed to begin creeping across the dusty flood plain

See MARS, Page 6

EU United In Opposing Boeing Plan

Says Aerospace Merger 'Should Be Prohibited'

By Anne Swardson
Washington Post Service

PARIS — The 15 nations of the European Union agreed unanimously Friday that the proposed merger of two American aerospace giants, Boeing Co. and McDonnell Douglas Corp., "should be prohibited," according to EU sources.

The sources at the Union's headquarters in Brussels said member states had decided that the $14 billion merger "would lead to the strengthening of Boeing's existing dominant position" in manufacturing civilian aircraft and that Boeing's compromise proposals were "not sufficient" to meet their objections.

The statement marked the first time that representatives of the member countries, rather than the European Union's executive body, had spoken out against combining Boeing and McDonnell Douglas into what would be the world's largest aerospace company.

The representatives were the chiefs of their respective countries' antitrust offices and constitute an advisory panel to the executive body, the European Commission. The commission has been loudly critical of the proposal and intensive discussions with Boeing have failed to soften its position.

The principal EU concern is over the effect of the merger on Airbus Industrie, the four-nation European manufacturing consortium based in Toulouse, France, that would be the only other civilian jetmaker left in the world with roughly 30 percent of the market.

At the Paris Air Show last month, the Airbus chief executive, Jean Pierson, said the planned merger was aimed at suppressing "real competition, a real alternative to an American monopoly in the aerospace industry."

The final decision on the merger will be made July 23, and the decision on Friday left open the possibility that negotiations between Boeing and the EU could produce compromises that could satisfy European concerns.

Were the EU to rule against the merger and if it went ahead anyway, Boeing would face tough restrictions on its

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Brian Lurie/The Associated Press

A resident of Garvaghy Road in Portadown, Northern Ireland, putting finishing touches Friday on a mural opposing the route of marching Protestant Orangemen. The Protestants plan to march on Sunday.

July, and Marching Season in Ulster

Portadown Is Again Ground Zero in the Centuries-Old Conflict

By Warren Hoge
New York Times Service

LURGAN, Northern Ireland — The sashes, tassels, epaulettes and deep-throated bass drums are moving off the shelves of Victor Stewart Regalia and Band Uniform Manufacturers faster than the owner of the store in this County Armagh town can ever remember. In most places, this brisk commerce would carry the promise of fun and festivity.

But Lurgan is the town where on June 16 two Royal Ulster Constabulary policemen on foot patrol were shot and killed by Irish Republican Army gunmen. And Northern Ireland is the place where July becomes the marching season — the series of smart-stepping, full-dress pageants commemorating battles over the last 300 years between antagonistic Roman Catholic and Protestants.

Five miles to the west of here, down hedged lanes and past cottages with red roses in flower boxes, is the parish church of Drumcree, an unadorned 18th century stone building with a tapered steeple. This pastoral spot has become the latest signpost in a centuries-old conflict that has cost pools of blood. It is there that the two sides staged a violent five-day stand-off a year ago and there that uniformed members of the all-male, all-Protestant Loyal Orange Order of Portadown plan to go marching this Sunday as they have since 1807.

As in the last two years, people living in nearby Catholic subdivisions are vowing to block their passage through their neighborhood back to the Protestant clubhouse in Portadown, known as "the Orange Citadel" because the order was founded there in 1795.

"There is no valid reason for an Orange march from Drumcree Church along the Garvaghy Road," said Brendan McKenna, the leader of the Catholic residents' association. "The nationalist community must have a breathing space from the parade, from the fear, the anger and the real apprehension it causes."

But for George Patton, executive officer of the Grand Orange Lodge of

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British Court Allows Major Tobacco Suit

Class Action May Give Green Light To Anti-Smoking Forces in Europe

By Tom Buerkle
International Herald Tribune

BRUSSELS — Britain's High Court gave the go-ahead Friday for the country's first class-action lawsuit by cancer victims against cigarette manufacturers, a move that could unleash a wave of American-style litigation against European tobacco companies.

The decision comes at a time when governments in Europe and around the world are pondering the implications of the $368.5 billion settlement reached last month between American tobacco companies and 40 U.S. states.

The agreement has increased pressure for a total ban on cigarette advertising in the 15-nation European Union and prompted some local authorities in Britain to consider following the United States in suing to recover the health-care costs of treating sick smokers.

The prospect that litigation might cripple the industry or lead to a similar settlement in Britain or across Europe appears fairly remote now, legal experts and industry analysts said. European legal systems tend to discourage class-action cases, and they award relatively modest damages in liability cases compared with U.S. courts.

Cigarette taxes in Europe also are more than double those in the United States, limiting the potential for governments to wring more money out of the industry.

The British case will be decided by a judge rather than a jury. This system has kept liability awards far below those in the United States. British law does not provide for punitive damages.

Martyn Day, the lawyer representing 47 cancer sufferers in the suit against Britain's two leading cigarette makers, is seeking an estimated £50,000 ($84,000) per victim, or a total of £2.3 million. That is a fraction of a comparable claim in the United States.

Still, lawyers for the British cancer victims hailed the development Friday as a major advance for anti-tobacco efforts in Europe.

"I'm delighted they've agreed to go ahead and that they've allocated a judge to deal with it speedily," Mr. Day said in reaction to the decision.

He expects numerous procedural obstacles and does not envisage the case going to trial for at least 18 months. But, he added, "If we win, it's highly likely we will see thousands or tens of thousands of people coming forward to sue the tobacco companies."

The companies — Imperial Tobacco Co., maker of the Embassy brand cigarettes, and Gallaher Group PLC, maker

A settlement in Mississippi could affect U.S. tobacco deal. Page 12.

of Benson & Hedges and Silk Cut — played down the court's decision as a mere procedural step that did not address the merits of the case.

"Imperial continues to be advised that we have a strong defense against this and any other product liability claims," the company said.

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In a Reversal, Clinton Seeks A Quick End To Jones Case

By Peter Baker
Washington Post Service

WASHINGTON — In his first formal response to allegations of sexual harassment, President Bill Clinton has "adamantly" denied propositioning Paula Corbin Jones in a Little Rock hotel room and asked a federal judge to dismiss the case or go ahead and schedule a trial.

In court papers filed Thursday in U.S. District Court in Little Rock, Mr. Clinton rebutted Ms. Jones's account in a point-by-point document in which he said he does not remember meeting her at an economic conference in 1991, while he was the governor of Arkansas and she was a state employee.

Mr. Clinton's court filing further argued that Ms. Jones failed to prove that she had been defamed, denied her civil rights or intentionally subjected to emotional distress, as she charged.

"At no time did the president make sexual advances toward the plaintiff, or otherwise act improperly in her presence," the document said. "At no time did the president conspire to or sexually harass the plaintiff."

The submission of about 85 pages of motions and documents was the first formal action in the case since the Supreme Court unanimously rejected in May Mr. Clinton's bid to postpone the suit until he left office in 2001.

The filing essentially adheres to the version of events that the president and his aides have provided in the past, but it marked the first time the president put that in writing in a legal forum.

Through a series of court maneuvers, Mr. Clinton had avoided a direct response to Ms. Jones's allegations since she sued in May 1994.

As some of his allies have done through the media, Mr. Clinton painted Ms. Jones as an opportunist, seeking book or movie deals, who went public with her story "to derive economic benefit and simultaneously to harm the president politically."

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With China Distracted, Taipei Maneuvers

By Sheryl WuDunn
New York Times Service

TAIPEI — With the world's eyes focused on Hong Kong, and with Beijing on its best behavior, Taiwan appears to be taking advantage of the moment to take a step that could lead to a nasty confrontation with China.

Now that Hong Kong has reverted to Chinese sovereignty, President Lee Teng-hui and his government seem to be moving in the opposite direction, with an ultimate aim, many critics say, of establishing Taiwan as a separate nation.

In an unusual move, the governing party and the main pro-independence opposition party have joined behind a plan that would change the constitution to scrap the Taiwan provincial government, one of the last vestiges of the old arrangement under which Taiwan was considered a part of China.

Taiwan has had a provincial layer of government as well as a national government that once purported to be the ruler of all China.

The provincial government, which employs several hundred thousand people and runs banks and other enterprises, governs most of the island, except for the cities of Taipei and Kaoshiung.

But it essentially covers the same areas as the central government and so President Lee is proposing to eviscerate the provincial layer, and thus the fiction that Taiwan is still a province of mainland China.

Members of the National Assembly have been embroiled in intense negotiations to adopt the plan as close as possible to the original target of July 1.

Some scholars say the politicians are gambling that this is precisely the time that China would be least likely to react because its leaders do not want to risk provoking an incident that could jeopardize their campaign to convince Taiwan that it, too, could live under a "one country, two systems" arrangement.

But if the measure passes, as expected, it could ignite Chinese rage and further sour relations between the two sides, which have not had direct contact since China staged war games more than a year ago.

"It's a step for the independent Taiwan movement," said Feng Huhsiang, a member of the National Assembly for a small opposition party that opposes the plan. "This is very dangerous and could be very harmful for peace and security in this area."

President Lee has denied he is pursuing Taiwan's independence, but this move follows other steps — such as abandoning the island's claim to be the

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Paris Near Charging Algerian in Bombing

A suspected Islamic militant has been placed under formal investigation in the Paris Metro bombing in July 1995 that killed eight people, French court officials announced.

Boualem Bensaid, 30, an Algerian, is the first suspect to be placed under formal investigation, one step short of being charged, for the explosion.

Mr. Bensaid, who denies any involvement in the bombing, has been held in a French jail since his arrest last November in Paris. He has already been placed under formal investigation in connection with bombings in Paris and Lyon in August and October 1995 that wounded more than 30 people. Page 2.

Sampras and Pioline in Wimbledon Final

Pete Sampras beat Todd Woodbridge of Australia in straight sets Friday in their Wimbledon men's singles semifinal.

He will face Cedric Pioline of France in the final Sunday. Pioline beat Michael Stich of Germany, 6-7 (7-2), 6-2, 6-1, 5-7, 6-4, in the other semifinal. Page 18

• Haile Gebrselassie of Ethiopia recaptured the world 10,000 meters record Friday with a time of 26 minutes 31.32 seconds, nearly 7 seconds inside the mark set by Morocco's Salah Hissou in August last year. Page 18.

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The IHT on-line http://www.iht.com

Bosnian Serb Assembly Convenes Amid Crisis

Hard-Liners Defy President in a Battle Over Karadzic and His Grasp on Power

Reuters

PALE, Bosnia-Herzegovina — The Bosnian Serb Parliament, dominated by nationalists loyal to Radovan Karadzic, who is facing international indictment for war crimes, convened Friday in a crisis session, defying an order by President Biljana Plavsic that it disband.

The Bosnian Serb news agency reported before the assembly session began that the Constitutional Court had ruled the government could ignore Mrs. Plavsic's decision and her call for general elections aimed at breaking the power of Mr. Karadzic and his hard-line supporters.

The government has threatened to use Parliament to remove Mrs. Plavsic from power because of her allegations that Mr. Karadzic and senior aides are involved in widespread corruption and obstruction of the peace process in Bosnia-Herzegovina.

She remained at her office in the northern town of Banja Luka while the Parliament convened in a hotel near the stronghold of Pale, outside Sarajevo.

Western mediators have backed Mrs. Plavsic in the struggle, fearing that victory for the nationalists could further damage the slow peace process in Bosnia.

The lawmakers' session was apparently not attended by Serbian opposition deputies or the 14 legislators of the Muslim SDA party, who left the field clear for the ruling SDS, which is covertly controlled by Mr. Karadzic.

Earlier Friday, international mediators sided with Mrs. Plavsic in her power struggle with the nationalists.

Representatives in Sarajevo for the United Nations and the Organization for Security and Cooperation in Europe said that Mrs. Plavsic was correct under the constitution to disband Parliament and that its work would not be recognized by the international community.

Simon Haselock, spokesman for the UN chief representative in Bosnia, said to reporters: "Since the assembly has been dissolved, anything that meets this afternoon cannot be considered an assembly meeting."

"Clearly the international community will deal only with constitutionally recognized bodies," he added. "But we still have to see what happens in the next 24 hours. That will be crucial."

Western mediators did not hide their concern that efforts to rebuild Bosnia on the basis of the 1995 peace agreement were at a turning point.

A diplomat in Sarajevo said: "If we are willing to see the one person in power in Republika Srpska who is willing to carry out the peace agreement be crushed by an indicted war criminal, where are we?"

Mr. Karadzic's chances of forcing Parliament to do his bidding improved when the bloc of 14 Muslim legislators decided not to attend.

Without their votes, it was unlikely that opposition to the hard-liners would be strong enough to prevent them from getting their way.

Opposition Rebuffs Bonn On Tax Reform

The Associated Press

BONN — The opposition-controlled upper house of Parliament on Friday rejected Finance Minister Theo Waigel's tax reforms for 1998 and 1999.

The two bills now will go to Parliament's Mediation Committee.

They passed easily last week in the Bundestag, the lower house, with the votes of deputies from Chancellor Helmut Kohl's coalition of the Christian Democratic Union, the Christian Social Union and the Free Democratic Party.

But the Social Democratic Party, which holds a majority in the Bundesrat, the upper house, had criticized Mr. Waigel's plans to cut taxes by a net 30 billion marks ($17.4 billion) over the next two years as socially unjust and fiscally unsound.

The Social Democrats said the bills would open a 45-billion-mark gap in federal, state and local budgets, provide little relief for low-wage earners and fail to bolster investment because they did not lower wage costs.

Next week, 16 representatives of the Bundestag and Bundesrat will meet to seek a compromise.

"We are prepared to reach an agreement," said Henning Voscherau, mayor of Hamburg and the Social Democrats' negotiator with Chancellor Kohl's coalition. "But not at any price. I will not hold out my hand for the ruination of my budget."

The tax reforms, which were amended in committee, would cut the lowest rate of income tax to 15 percent in 1999 from 39 percent, while the top rate would fall to 39 percent from 53 percent.

A surcharge raised to help rebuild eastern Germany would fall to 5.5 percent from 7.5 percent. The top corporation tax would fall in two steps to 35 percent by 1999 from today's 45 percent.

Wolfgang Kumm/Agence France-Presse

WHAT IS TO BE DONE? — Prime Minister Viktor Chernomyrdin of Russia, left, and Chancellor Helmut Kohl taking a walk during a conference at Humboldt University in Berlin called "Russia: What to Do."

Economic Slump Is Over, Yeltsin Says

Compiled by Our Staff From Dispatches

MOSCOW — President Boris Yeltsin declared Friday that the Russian economy was growing after contracting for six years, but he acknowledged that it could take a while before millions of hard-pressed Russians noticed the modest improvement.

"The slump has been stopped," Mr. Yeltsin said during a nationwide radio address in which he reviewed the first year of his second term in office. "We have reached the point from which production can go up."

Heart and lung problems sidelined Mr. Yeltsin, or kept him working at less than full capacity, for most of the last year, but he has made a strong recovery in recent months. He maintains a full schedule and his health is not presently a day-to-day concern.

"This year has been probably the most difficult in my life," said Mr. Yeltsin, 66, who was re-elected to a four-year term on July 3, 1996. "But it has been a remarkable, exceptional one in other things as well. I couldn't imagine that at my age a person can change. It turned out, one can."

Russia still faces monumental economic and social problems, but Mr. Yeltsin said that the country was beginning to turn the corner.

"The breakthrough has already happened," Mr. Yeltsin said. "That is it. We have reached the point when it is possible for production to go up. The decline has been stopped."

Mr. Yeltsin did not say when or by how much the economy would grow, and he made it clear that Russians would not feel the benefit immediately.

He later told regional leaders that he wanted all wage arrears to public sector workers, such as teachers and doctors, to be paid within three months.

The government recently paid off a huge backlog of retirement pensions and promised to pay all wages owed to the military in the next two months.

Finance Minister Anatoli Chubais, sitting beside Mr. Yeltsin in brief television footage of the meeting, remonstrated with the president, telling him that three months was not long enough to catch up. But Mr. Yeltsin, looking flustered, said, "It is possible if we all pull together."

Mr. Chubais was brought into the government in March to take charge of economic reforms.

The presidential press service denied a report by the Itar-Tass press agency that the president had said he might turn to foreign leaders for help in paying off the huge wage arrears, although the agency had directly quoted Mr. Yeltsin on this matter.

Tass reported the Kremlin denial without comment.

Russia has funds set aside from the World Bank to help pay pensions and cushion the social effects of reforms, but only $300 million of the $800 million loan approved in June will be available immediately.

Russian assessments of the economy are increasingly rosy. Prime Minister Viktor Chernomyrdin said Wednesday that gross domestic product, the broadest measure of economic health, had risen 1 percent in the first six months of this year.

That, he said, was the first rise in GDP, the value of goods and services produced, since the Soviet Union collapsed in 1991. *(AP, Reuters)*

BRIEFLY

Paris Court Annuls Inquiry on Mayor

PARIS — A court annulled on technical grounds Friday a judicial investigation into allegations that the Gaullist mayor of Paris, Jean Tiberi, and his wife illegally received cash from public funds.

Acting on a motion by the mayor's lawyers, the court ruled that an investigating magistrate had used incorrect procedure in seizing a report for which Mr. Tiberi's wife, Xaviere, was paid by a local authority during a search of their Paris apartment.

Mr. Tiberi, re-elected to Parliament last month, was placed under investigation this year over the payment of 200,000 francs ($35,000) to his wife by the Essonne district council in exchange for a 36-page report on prospects for economic links between Essonne and French-speaking nations. *(Reuters)*

Labour Defeated In House of Lords

LONDON — The Labour government has suffered its first parliamentary upset with a defeat in the House of Lords over dates for planned referendums in Scotland and Wales.

The unelected upper chamber, where a majority of Conservative peers give the opposition party a built-in advantage, voted by 101 to 94 on Thursday night against government plans to hold the referendums on separate days.

The Lords opted instead for a Conservative amendment calling for the two referendums to be held on the same day. *(AP)*

Turk Cypriot Chief Arrives in Ankara

ANKARA — Rauf Denktash, the Turkish Cypriot leader, arrived here Friday for talks with Turkish leaders about a UN-sponsored meeting with the Cypriot president, Glafcos Clerides, next week.

Mr. Denktash and Mr. Clerides are to meet in upstate New York next Wednesday through Friday in a bid to end the division of Cyprus.

Mr. Denktash said Thursday that he would definitely attend the talks despite threatening this week to pull out. *(Reuters)*

Paris Ready to Charge Algerian for Subway Bomb

The Associated Press

PARIS — Anti-terrorist judges have made a breakthrough in their inquiry into a deadly Paris subway bombing, placing a suspected Algerian Islamic militant under formal investigation, court officials said Friday.

Boualem Bensaid, 30, is the first suspect to be placed under formal investigation, one step short of being charged, for the July 25, 1995, explosion, which killed eight people and wounded 120, officials said.

Judge Jean-Francois Ricard placed Mr. Bensaid under investigation Thursday for murder, destruction by explosives leading to death or mutilation and for criminal conspiracy with a terrorist organization, officials said on customary condition of anonymity.

Mr. Bensaid, who denies any involvement in the bombing, has been held in a French jail since his arrest last November in Paris.

The investigation into the bombing, one of a series of attacks that killed 10 people and wounded 160 from July to October 1995, has concentrated on Algerian Islamic militants, who had threatened France for supporting Algeria's military-backed government.

Mr. Bensaid has already been placed under formal investigation in connection with bombings in Paris and Lyon in August and October 1995 that wounded more than 30 people.

According to court officials, Mr. Bensaid was arrested in a telephone booth shortly after instructing militants to place a bomb in a market in the northern city of Lille. Investigators had tapped the phone line.

The case against the Algerian is based on accounts from other suspected militants placed under formal investigation for the 1995 wave of bombings, the officials said.

Mr. Bensaid, known as "Mehdi," came to France in April 1995 on a student visa.

He is also wanted by the authorities in Algeria in connection with a number of car bombings.

TRAVEL UPDATE

Chunnel Traffic Rises

PARIS (AFP) — Tourist shuttle traffic in the Channel tunnel linking France and Britain rose by 11 percent in June from a month earlier, with 180,730 vehicles making the 30-minute trip, Eurotunnel said Friday.

Compared with June 1996, however, traffic was down 1.6 percent.

Since the beginning of the year, 833,057 cars and 23,718 buses have used the shuttle service, which resumed operations on Dec. 10 after a fire in the tunnel in November.

A heatwave in southeast Turkey has led to the deaths of 27 people in accidents, the Anatolian News Agency said Friday. It said 18 drowned as people sought relief from high temperatures in rivers and lakes, and nine more fell off roofs in their sleep. *(Reuters)*

A Renaissance palace in Rome where fountains once gushed with wine at the banquets of a pope will reopen in December after 13 years of restoration. Culture Minister Walter Veltroni said that the Altemps Palace, used by Pope Sixtus IV for entertaining, would reopen on Dec. 16. *(AP)*

Singapore's Changi Airport is offering cash and free travel to the best passenger ideas for a planned new terminal. The top prize is 10,000 Singapore dollars ($7,150) and a free round-trip ticket to anywhere Singapore Airlines flies. *(AP)*

Hong Kong expects more than 12 million tourists this year, officials said Friday. They are expected to spend $12.27 billion, which would keep the metropolis East Asia's top tourist destination. *(Reuters)*

Manila has banned the use of cellular phones on the road, saying that too many motorists have their minds on dialing instead of driving. *(AP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sunday 6:30 p.m. Le Grand Noble Hotel, 90 av. de Comebarrieu, Blagnac. Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa. Sun. 11; **VENCE:** St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 67 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 Worship, 11:00 Coffee Hour. For more info call 01 47 51 29 63 or check: http/www.geocities.com/Paris/Metro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays. 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche. Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship. Sundays 11 a.m. Centre Quaker International. Entrance: 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. Information: +33 01 45 48 74 23.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 83 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Ranz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

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ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 322 384-3556.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

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BERLIN

I.B.C., BERLIN. Rothenburg Str. 13. (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warlord, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3980.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54. Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries. Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun: 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

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NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810016.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95831086 or 512552.

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PARIS

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ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525.

WEATHER

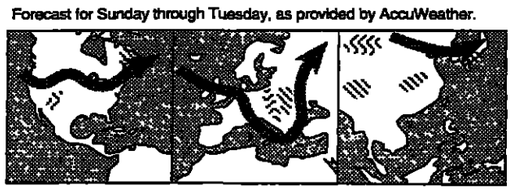
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	29/82	18/64 s	29/84	21/70 sh
Amsterdam	17/62	8/46 c	19/66	12/53 s
Ankara	29/84	8/46 s	28/84	13/55 s
Athens	36/97	26/79 s	34/93	23/73 pc
Barcelona	19/66	13/55 s	22/71	16/61 pc
Belgrade	35/97	16/61 pc	26/79	11/52 pc
Berlin	21/70	13/56 r	21/70	12/53 pc
Brussels	18/61	8/46 r	20/68	13/55 s
Budapest	33/89	17/62 pc	26/79	14/57 r
Copenhagen	18/64	13/55 r	21/70	12/53 pc
Costa Del Sol	26/79	18/61 s	28/82	21/70 sh
Dublin	18/64	12/53 pc	19/66	7/44 s
Edinburgh	18/64	12/53 c	18/64	11/52 c
Florence	29/79	14/57 pc	24/75	12/53 c
Frankfurt	21/70	13/55 t	21/70	11/52 pc
Geneva	18/61	8/46 r	21/70	12/53 pc
Helsinki	26/79	15/59 pc	26/79	16/61 sh
Istanbul	33/91	22/71 s	33/91	22/71 pc
Kiev	28/82	19/66 pc	28/82	18/64 r
Las Palmas	22/71	17/62 c	26/79	21/70 s
Lisbon	29/79	18/64 s	27/80	19/66 sh
London	19/66	11/52 c	22/71	14/57 s
Madrid	28/82	12/53 s	31/88	15/59 pc
Mallorca	18/64	14/57 s	21/70	17/62 pc
Milan	23/73	14/57 r	24/75	14/57 pc
Moscow	28/82	17/62 c	27/80	19/66 pc
Munich	19/66	12/53 r	18/64	9/48 c
Nice	23/73	13/55 s	23/73	14/57 s
Oslo	24/75	14/57 pc	25/77	13/56 sh
Paris	18/61	8/46 sh	20/68	12/53 s
Prague	21/70	12/53 r	20/68	10/50 c
Reykjavik	12/53	7/44 sh	8/46	3/37 c
Riga	25/77	15/59 pc	25/77	16/61 sh
Rome	26/79	14/57 pc	24/75	13/56 pc
St. Petersburg	25/77	16/61 c	24/75	18/64 sh
Stockholm	24/75	16/61 pc	23/73	13/55 pc
Strasbourg	21/70	12/53 sh	19/66	11/52 c
Tallinn	27/80	16/61 pc	25/77	17/62 sh
Tbilisi	23/73	18/64 r	26/79	18/64 c
Venice	24/75	17/62 t	23/73	14/57 c
Vienna	24/75	11/52 c	21/70	11/52 pc
Warsaw	29/79	14/57 r	25/77	11/52 pc
Zurich	17/62	12/53 r	17/62	11/52 c

Middle East

Abu Dhabi	36/97	27/80 s	38/100	26/79 sh
Beirut	27/80	20/68 s	29/84	23/73 pc
Cairo	36/97	19/66 s	30/97	21/70 pc
Damascus	36/97	13/55 s	36/97	18/64 s
Jerusalem	29/84	14/57 s	29/84	18/61 pc
Luxor	42/107	20/68 s	41/106	22/71 s
Riyadh	41/106	27/80 s	41/106	26/82 s

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America

A strong storm in Quebec will cause soaking rains in eastern Canada Sunday and Monday; southern Quebec will have thunderstorms. Humid in the Southeast with thunderstorms. Hot, dry weather will spill from the Southwest into the central Plains by Tuesday. Nice in the Northwest.

Europe

Turning cooler in Eastern Europe Sunday through Tuesday, while drenching rains will move from the Balkans into western Russia. Mainly dry and pleasant with some sunshine across most of England, France and Germany. Mostly cloudy with rain, heavy at times, across northern Scandinavia.

Asia

Warm and humid in Tokyo and most of Japan with some sun and a thunderstorm or two, but Kyushu will have heavy rains. Hot and dry with blazing sun in Beijing and across all of northern and western China. Humid in Hong Kong with a shower or two. Rain will persist in southcentral China.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	23/73	13/55 pc	22/71	12/53 pc
Atlanta	33/91	20/68 pc	30/86	20/68 pc
Boston	26/79	16/61 s	24/75	16/61 pc
Chicago	24/75	13/55 s	24/75	14/57 sh
Dallas	32/89	21/70 pc	32/89	22/71 t
Denver	29/84	13/55 t	29/84	13/55 pc
Detroit	23/73	12/53 s	24/75	13/55 pc
Honolulu	29/84	22/71 pc	30/86	23/73 pc
Houston	33/91	23/73 t	34/93	23/73 pc
Los Angeles	32/89	18/64 s	32/89	18/64 pc
Miami	33/91	25/77 pc	33/91	26/79 pc
Minneapolis	27/80	13/55 t	23/73	13/55 pc
Montreal	23/71	11/52 s	21/70	12/53 pc
Nassau	33/91	23/73 s	33/91	26/79 pc
New York	27/80	18/64 s	27/80	18/64 pc
Orlando	34/93	24/75 t	34/93	23/73 pc
Phoenix	45/113	29/82 s	44/111	28/82 s
San Fran	23/73	13/55 s	23/73	13/55 pc
Seattle	24/75	13/55 c	21/70	12/53 c
Toronto	22/71	8/46 c	21/70	10/50 pc
Vancouver	21/70	11/52 c	18/64	8/46 pc
Washington	29/84	18/64 pc	29/84	19/66 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	36/97	18/64 pc	33/91	18/64 s
Bali	31/88	18/64 s	31/88	18/64 s
Bangkok	32/89	24/75 c	32/89	25/77 pc
Beijing	34/93	24/75 s	33/91	23/73 s
Bombay	29/84	25/77 r	29/84	25/77 c
Calcutta	31/88	25/77 sh	31/88	25/77 r
Chiang Mai	32/89	23/73 c	33/91	23/73 pc
Colombo	30/86	24/75 pc	32/89	24/75 pc
Hanoi	32/89	26/79 c	31/88	27/80 pc
Ho Chi Minh	33/91	24/75 pc	32/89	24/75 c
Hong Kong	30/86	25/77 c	29/84	25/77 pc
Islamabad	44/111	27/80 s	43/109	28/79 t
Jakarta	29/84	23/73 r	30/86	23/73 pc
Karachi	34/93	25/77 s	33/91	27/80 pc
K. Lumpur	31/88	23/73 r	32/89	23/73 sh
K. Kinabalu	30/86	21/70 r	29/84	22/71 pc
Manila	30/86	22/71 sh	31/88	23/73 pc
New Delhi	42/107	30/86 s	39/100	27/80 sh
Phnom Penh	32/89	23/73 c	32/89	23/73 c
Phuket	32/89	24/75 c	32/89	25/77 pc
Rangoon	32/89	25/77 c	32/89	25/77 pc
Seoul	29/79	19/66 r	30/86	21/70 pc
Shanghai	29/84	27/80 t	31/88	24/75 c
Singapore	31/88	23/73 r	31/88	22/71 pc
Taipei	31/88	24/75 r	31/88	24/75 pc
Tokyo	31/88	26/79 pc	31/88	26/79 pc
Vientiane	32/89	26/79 c	31/88	25/77 pc

Africa

Algiers	34/75	14/57 s	29/84	17/62 pc
Cape Town	13/55	3/37 s	18/64	10/50 s
Casablanca	27/80	23/73 s	30/86	22/71 t
Harare	24/75	10/50 s	22/71	10/50 pc
Lagos	27/80	22/71 r	28/79	23/73 c
Nairobi	24/75	11/52 c	24/75	12/53 pc
Tunis	30/86	16/61 s	25/62	15/59 s

Latin America

Buenos Aires	16/61	7/44 pc	14/57	6/43 pc
Caracas	30/86	24/75 t	31/88	24/75 pc
Lima	22/71	17/62 s	22/71	17/62 pc
Mexico City	23/73	12/53 c	23/73	12/53 pc
Rio de Janeiro	24/75	18/64 pc	24/75	17/62 pc
Santiago	18/64	4/39 s	16/61	4/39 pc

Oceania

Auckland	12/53	6/43 sh	12/53	6/43 s
Sydney	18/61	9/48 sh	18/61	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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NORWAY	NOK	332	190	43%
SINGAPORE	S$	146	82	43%
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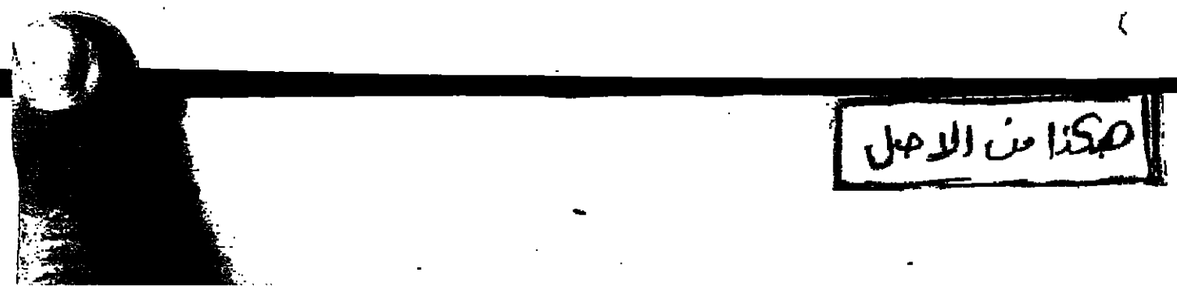

On Eve of Elections, Mexico's Debtors Say the Economy Is Still in Crisis

By Sam Dillon
New York Times Service

CUERNAVACA, Mexico — Teresa Lasso, who owns a beauty parlor and is married to a veterinarian, intends to vote for a leftist candidate when Mexico elects a new Congress on Sunday. To explain why, she grabs a pencil to scribble the disturbing arithmetic of their $79,000 bank loan.

When Mrs. Lasso and her husband, Guillermo, took out their variable-rate loan in pesos six years ago to build a house, they and Mexico were prospering. For four years, they made payments that were equivalent to about $660 a month.

But after President Ernesto Zedillo's government devalued the peso in 1994, interest rates soared and Mr. Lasso's veterinary practice collapsed. "People were just letting their dogs and cats die," Mr. Lasso said.

Today, the loan payments have completely overwhelmed the couple's monthly income. Their combined earnings are the equivalent of about $1,250 a month, but the payments on their loan — if they were making them — would amount to more than $2,125. They owe the bank $113,000.

"We think the economy is in crisis," Mrs. Lasso said, setting down her pencil. "President Zedillo says no, but nobody can pay their debts."

Like the Lassos, millions of Mexicans are preparing to vote against the governing Institutional Revolutionary Party, or PRI, perhaps more than at any time since the party was formed in 1929. They cite many motives, among them a simple desire for new leadership after decades of single-party rule. But the biggest reason is that they continue to nurse wounds from an economic crisis the government insists has long since passed.

Before the crisis began two and a half years ago, the Mexican peso was worth about 29 American cents. In the course of a year, the peso's value eroded to about 13 cents, taking with it the savings of millions of families. Prices on basic items like electricity, gasoline and even tortillas surged. About a million people lost their jobs, bringing the number officially out of work to about 2 million. Unofficial estimates put the figure at three times that. The economy contracted by 6.2 percent in 1995.

Partly with the help of a $12.5 billion bailout loan from the United States, the Zedillo government has succeeded in nursing the economy's figures back into recovery. But the Institutional Revolutionary Party is still in trouble because, despite an economy that expanded by 5.1 percent last year, falling official unemployment and inflation, and a rising stock market, many Mexicans do not yet feel the recovery.

"Our challenge is to convince the people that the economy is as good as the numbers say," said a senior adviser to Mr. Zedillo.

Up for grabs on July 6 are all 500 seats in the Chamber of Deputies, 32 Senate seats, six state governorships, and for the first time, the mayor's office in Mexico City. The mayor has previously been appointed by the president. Support for the PRI has eroded more completely in Mexico City than anywhere else, so the dominance of the mayoral race by Cuauhtemoc Cardenas Solorzano, of the leftist Party of the Democratic Revolution, or PRD, was not totally unexpected.

But the PRI has run into trouble in many parts of Mexico where it has previously faced little competition, including Cuernavaca. A city of 320,000 residents an hour's drive south of Mexico City, Cuernavaca has never in modern times elected an opposition congressman. But this year, voters have grown ornery, and the candidates from the PRD and from the conservative National Action Party, or PAN, both have a chance to wrest Cuernavaca's congressional seat from the PRI.

Under Mexico's seat-allotment system for the Chamber, 300 deputies are elected directly from districts while 200 others are distributed to parties according to their percentage of the national vote. A party must win at least 167 seats directly and earn more than 42 percent of the vote to gain a majority; polls suggest that no party will.

In a national survey published Friday by the newspaper Reforma, 37 percent of those polled preferred the PRI, 30 percent preferred PAN and 26 percent the PRD.

Lacking the votes to impose their will, the PRI and Mr. Zedillo would have to negotiate the national budget, and opposition lawmakers for the first time could set up committees with the power to investigate corruption.

The Lassos's gripe is that the government works to bail out the bankers while doing little to help small-time debtors, and thousands of other Mexicans agree. A debtors' group that has joined forces with the PRD asserts that it has 600,000 members and estimates that about 12 million other Mexicans are up to their ears in debt.

Some PRI stalwarts remain, like Alfredo Castaneda, the governing party's representative in Tetela del Monte, a working class Cuernavaca community that sprawls across a rocky hillside.

Mr. Castaneda's role has been to channel public works to Tetela, and to deliver neighbors' votes to the PRI in exchange for the right to hand out patronage jobs. But since the PRI lost Cuernavaca's City Hall to the opposition in March, he no longer has jobs to give. So prospects for the July 6 balloting are uncertain, he said.

"Before, we could tell people who to vote for," Mr. Castaneda said. "But now people vote for whoever they want."

Democrats Circle Wagons For a Problem Candidate

By Richard L. Berke
New York Times Service

CHICAGO — As President Bill Clinton addressed a rally at Daley Plaza here days before his re-election last November, a senior White House aide groused privately that the president had no choice but to share the stage with Senator Carol Moseley-Braun, once the pride of the Democratic Party and now one of its bigger embarrassments.

Ms. Moseley-Braun was an electoral sensation in 1992 when she catapulted from obscurity as the Cook County recorder of deeds to became the first black woman elected to the U.S. Senate.

But her tenure as Illinois' senior senator has been marred by a rash of miscues and episodes of questionable judgment, from disclosures about her financial practices and her private life to her secret visit to Nigeria last summer to meet with the country's brutal dictator — just in time to draw negative publicity as her party was about to assemble for its national convention in this city.

Now, Ms. Moseley-Braun, a 49-year-old lawyer, is viewed as perhaps the most endangered senator running for re-election next year; so much so that the Senate Republican majority leader, Trent Lott, summoned Illinois' popular governor, Jim Edgar, to Washington last week to entice him to challenge her.

Days earlier, The Chicago Tribune had published a poll that found that among people who usually vote, only a third wanted Ms. Moseley-Braun re-elected. The survey said her support among white suburban women, who were crucial to her election, had hemorrhaged. And her favorable rating was 37 percent, compared with 64 percent for Mr. Edgar.

Yet for all of her vulnerability, Democrats from here to Washington have acted early to embrace Ms. Moseley-Braun and discourage Democrats from challenging her.

In a move that has scared off rivals, Mayor Richard Daley of Chicago bestowed an early endorsement on Ms. Moseley-Braun. And Mr. Clinton, returning last week for a fund-raising event that helped her erase a four-year-old campaign debt, declared that "she deserves your support."

The turnabout among Democrats reflects the politics of race rather than the accomplishments of Ms. Moseley-Braun. Many Democrats said they would be wary of the backlash if they took on the only black woman senator, particularly since Illinois has no other highly visible black politicians.

Several Democrats also said they had no appetite to reopen the racial tensions of a decade ago, when a black mayor, Harold Washington, was elected in Chicago over two white challengers and the politics of race upended the city's once-monolithic Democratic machine.

Some said they were acting out of self interest; if black voters were alienated, they might not turn out for other Democratic candidates.

The decision to close ranks around Ms. Moseley-Braun so early also reflects the Democratic Party's problems in recruiting appealing candidates; the Illinois Democratic Party has been little more than a shell since many of the state's most promising Democratic elected officials were wiped out in the 1994 elections.

Moreover, several Democrats said that finding a more formidable candidate was not worth the upheaval it would cause the state party.

"There's this aura of having messed up," said Dawn Clark Netsch, an Illinois Democrat who once introduced Ms. Moseley-Braun in the 1992 campaign as "a national heroine."

"All of these distractions have clearly crippled her effectiveness," she said. "The way you hear it expressed most often is that 'She messes up her personal life' and 'If she'd just get her act together.' What substance she's been involved with she has a hard time getting out because the rest of it overwhelms."

In an interview, Ms. Moseley-Braun was lively and composed, and dismissed her missteps with laughter. "For every blessing you get," she said, "the devil's going to try to take it away."

Ms. Moseley-Braun acknowledged that she has had difficulty making the switch to a national stage, and she still appears surprised that U.S. senators are held to higher expectations than ordinary citizens.

Alden Pellett/The Associated Press

A PRE-FOURTH DISPLAY — Fireworks exploding in the night sky in Burlington, Vermont, during celebrations for Independence Day on the shore of Lake Champlain on the eve of the Fourth of July.

POLITICAL NOTES

Spotlight Changes In Funding Inquiry

WASHINGTON — The Los Angeles businesswoman whose $250,000 in contributions to the Democratic National Committee helped trigger inquiries into possible influence-buying by the Chinese government told Senate investigators that she also donated $50,000 to the National Policy Forum, a conservative research organization under fire for serving as a Republican Party front.

Jessica Elnitiarta's gift to the Republican-connected group came just days before the House speaker, Newt Gingrich, met with her father, Ted Sioeng, an Indonesian businessman, at a gathering of Asian-American business leaders in Beverly Hills, California. A Republican consultant has confirmed that he solicited the donation after a Gingrich adviser urged him to raise money for the research organization.

Meanwhile, Haley Barbour, the former head of the Republican National Committee, acknowledged that the National Policy Forum accepted $25,000 last year from a nonprofit foundation based in Taiwan. *(LAT)*

Quote/Unquote

The administrator of the National Aeronautics and Space Administration, Dan Goldin, on the mission of the Pathfinder spacecraft to Mars: "I think it's very, very appropriate that we celebrate the American Independence Day with a sign of bold science and a statement that America still is an exploring society seeking to make life better for our children." *(AP)*

Away From Politics

• **A jury ordered a lawyer in San Antonio, Texas,** to pay $1.6 million to a former client for having an affair with the man's wife. The lawyer, Stephen Boyd, engaged in deceptive practices, unconscionable actions and fraud in his dealings with John Kahlig, the jury decided unanimously. The jurors even awarded Mr. Kahlig $500,000 more than he was seeking. *(AP)*

• **A sightseeing plane** carrying passengers from a cruise ship crashed in a southeast Alaska bay moments after the pilot reported a fuel problem. Two people were killed and two were missing. Aboard the plane were four Midwest residents traveling together on the Star Princess cruise ship, said Dean Brown, president of Princess Tours. The ship had docked in Skagway, north of Juneau. *(AP)*

• **Thousands of people in Alton, Illinois, cheered** when a fireworks barge lit up during a Fourth of July display, unaware the glow was from a misfired shell that blew up the remaining fireworks, killing one man. Two other workers were missing. *(AP)*

• **A car belonging to the former astronaut Brewster Shaw** was pulled from Town Lake in Austin, Texas, with the bodies of two men in the trunk, and the police said one of the victims was the astronaut's son. No evidence emerged to show that Brandon Shaw, 20, and the other victim, a 25-year-old city employee, knew each other, and the police said they were probably the victims of separate carjackings. *(AP)*

• **A minivan swerved across a median** on Interstate 95 in Emporia, Virginia, slammed into three vehicles and rolled over at least twice, killing all six people inside. Two people in other vehicles were also killed. The accident shut down the East Coast's major artery for five hours Thursday, trapping thousands of holiday travelers in a gridlock that stretched for nearly 30 miles (50 kilometers) in 95-degree heat. *(AP)*

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Registration of Illegals Begins in Hong Kong

Children With a Local Parent Can Stay

The Associated Press

HONG KONG — About 700 people lined up Friday to take advantage of an offer by the government, which said that children who had arrived illegally from China could stay if they had at least one Hong Kong parent.

Family members began lining up at the Immigration Building at 5 A.M. to register and claim the right to stay. Some had smuggled children across the border, while others had overstayed their visas.

Although Hong Kong returned to Chinese sovereignty on Tuesday after 156 years of British rule, mainland Chinese still need special permission to live here.

A new law gives children with at least one Hong Kong parent the right to live in the territory, but they must wait their turn to enter under a quota of 150 people a day from China.

Before taking office as chief executive, Tung Chee-hwa had vowed to deport all illegal immigrants. But Mak Kwai-yun, assistant director of immigration, said Thursday that illegal children could stay if they could prove their eligibility.

The new stance sparked fears of a flood of illegal immigrants. Officials estimate there are 35,000 to 130,000 children in China with at least one Hong Kong parent.

Leung Ping-kwan, the Immigration Department's principal officer for investigation, refused Friday to call the new policy an amnesty. He also declined to reply to criticism that it will attract new illegal immigration.

"The illegals will be repatriated as soon as possible and the overstayers will be prosecuted and repatriated as soon as possible if they cannot produce proof" of eligibility to stay, he said.

Of the 700 people who registered Friday, Mr. Leung said 19 were found to be ineligible to stay and were sent back. Thirty-seven others were found to have overstayed their visas and faced fines and forced return, he said.

Felix Tsui, an Immigration Department spokesman, said checkpoints on both sides of the border had been tightened to guard against an influx of children.

In another development, the commander of the Chinese garrison promised the territory's new leader that his soldiers would abide by Hong Kong laws.

A government statement said Major General Liu Zhenwu made the pledge when he and other senior military officials paid a call on Mr. Tung.

Mr. Tung told the general that Hong Kong was fortunate to have soldiers of the Chinese People's Liberation Army stationed in the territory, the statement said. A total of 4,000 Chinese troops rolled into Hong Kong on July 1.

The posting of Chinese soldiers had been one of the most sensitive issues during the transfer of sovereignty.

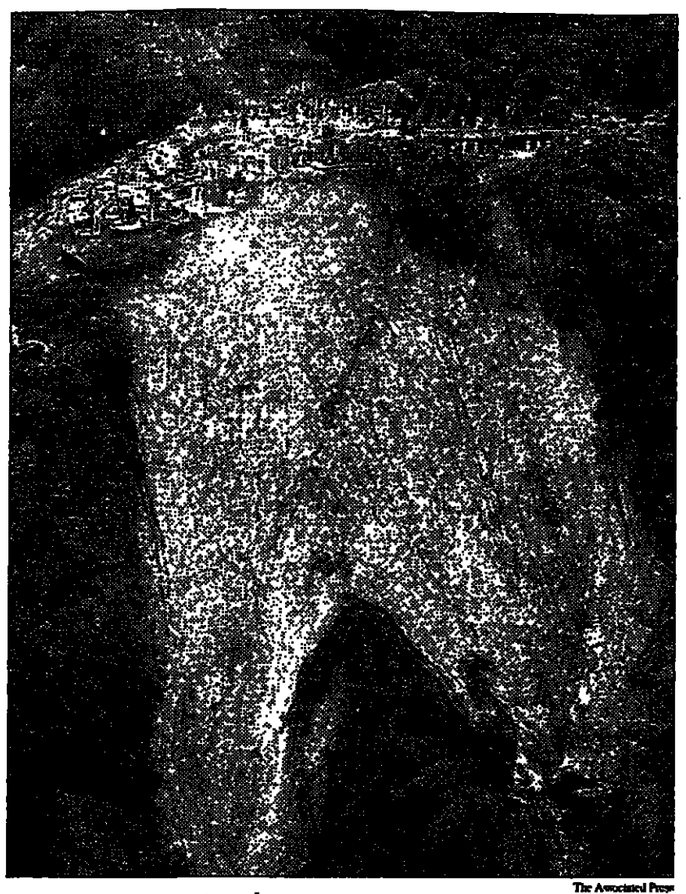
Many Hong Kong residents fear the Chinese Army because of its assault on unarmed demonstrators near Beijing's Tiananmen Square in 1989.

■ Tung Toasts U.S. Independence

Mr. Tung and U.S. Consul-General Richard Boucher joked and toasted American Independence Day on Friday at a reception packed with business leaders, Reuters reported.

With the American and Chinese flags side by side, Mr. Boucher said Mr. Tung was "a man in whom we have great hope and confidence."

Mr. Tung has lived and worked in the United States. His three children were born there and have U.S. passports.



The Associated Press

SLIDE — A section of a cemetery was swept away Friday in a landslide in Hong Kong's Shatin district. Torrential rains were responsible for traffic chaos and numerous other mudslides, in which one person was missing.

"So, from now on, the United States and Hong Kong will celebrate similar anniversaries during the first week of July," Mr. Boucher said at the reception at his residence. As guest of honor, Mr. Tung returned the toast by saying that the United States "is a very important partner for Hong Kong, in terms of people, trade and culture."

He said his aim would be "to enhance this relationship as we move into the 21st century."

Swiss Freezing Accounts Of 4 Argentine Officers Linked to Killings in '70s

By Marlise Simons
New York Times Service

MADRID — Switzerland has agreed to freeze bank accounts and other assets of four Argentine military officers charged in Spain with responsibility for the kidnapping and killing of Spanish nationals in Argentina during a campaign in the 1970s against leftist insurgents.

The Swiss move came in response to a request from Spain, where a High Court judge is conducting a criminal investigation into the torture, disappearance and murder of 320 Spanish citizens in Argentina.

The Spanish victims were among the thousands of civilians illegally detained and killed during Argentina's military rule between 1976 and 1983.

The Spanish investigation coincides with new efforts by world powers to insure that people held responsible for war crimes and crimes against humanity do not escape punishment. Special United Nations tribunals have been created to deal with such crimes committed in Rwanda and the former Yugoslavia.

No special court was created for Argentina, where some senior military commanders were tried in Buenos Aires but freed under an amnesty a few years later.

The investigators in Spain who are examining the killings in Argentina have so far charged 110 former and active military and police officers, including army commanders, intelligence chiefs and even doctors, who are said to have supervised torture sessions.

Argentina has refused to cooperate.

Last October, the Spanish investigators asked the Swiss authorities to search for secret bank accounts belonging to any of the 110 accused. Assets discovered this way might be used to compensate relatives of victims, investigators said.

Baltasar Garzon, the Spanish judge in charge of the case, said that Swiss authorities notified him on Thursday that they had found accounts and safe deposit boxes belonging to four Argentines on the list. At the magistrate's request, the assets were frozen on Friday, he said.

Judge Garzon said he could not disclose the names of the four Argentines or the value of their assets. "More accounts may still be found," he said. "The Swiss officials have searched 300 banks so far and there are another 300 or so banks to be checked."

Spanish officials said they were encouraged by the swift Swiss response.

Judge Garzon said a separate search was going on in Switzerland for secret Argentine military files that may have been deposited in bank vaults there and could include information on the fate of Spaniards and others.

The judge said he had reports from the Spanish police that in 1983 — the year in which Argentine military rule ended — military planes from Argentina carrying cases full of documents made at least two stopovers in Spain.

On both occasions, according to the reports, the Argentines allowed the Spanish military intelligence agency, known as Cesid, to make microfilm copies of files involving Spaniards. The cargo was taken to Switzerland and stored in vaults in Lugano, the judge said.

The Spanish intelligence agency has denied that any such events took place.

In Spain, the investigation has apparently already served as a precedent for pursuing crimes allegedly committed by the Chilean military junta against Spanish citizens during the 1970s. A separate inquiry into the Chilean events is now going on, and the United States recently agreed to provide documents "to the extent permitted by law" to the Spanish judge in charge of that case.

The case against the Argentine security forces opened here in March 1996 after several Spanish legal associations filed a complaint.

Judge Garzon ruled that it was appropriate for him to pursue the case because crimes against humanity can be tried anywhere and have no statute of limitations.

Argentina contends, however, that Spain has no jurisdiction over events in Argentina and that the leaders of its security forces were tried in 1985 and 1986, imprisoned and finally pardoned in 1989 by President Carlos Saul Menem.

But several Argentines have cooperated with the Spanish investigators. Judge Garzon said he and his investigative team had heard from more than 60 people so far, among them former military officers, diplomats, the chief prosecutor of the Argentine military commanders in 1985 and Adolfo Perez Esquivel, a human rights advocate.

Life Harder Under Ramos, Cleric Says

Compiled by Our Staff From Dispatches

MANILA — The most influential clergyman in the Philippines sharply criticized the government of President Fidel Ramos on Friday and warned of dire consequences if the constitution were changed to allow him a second term.

"I am sorry to say that I have to revise my previously rather high estimation of the achievements of the present administration," Cardinal Jaime Sin said in a statement.

In his unusual outburst, the cardinal contended that the five-year-old Ramos administration had failed to do anything for most of the population, and he complained that corruption and incompetence suffused Asia's only predominantly Roman Catholic country.

"Only a relatively small minority has benefited from the economic growth" under the Ramos administration, Cardinal Sin said. "For most of our people," he added, life "has become even more difficult."

In addition, he said, "Some of Ramos's appointees to high positions, appointed in spite of much outcry and dire warnings from the public, have turned out to be disasters in terms of corruption, incompetence and partiality."

The Philippine economy has become one of the most dynamic in Asia under Mr. Ramos's reform program.

But Cardinal Sin said that even the basis for the economic take-off — a surge in manufacturing — has consistently declined as a share of gross domestic product.

Some of his sharpest words were aimed at those he accused of tampering with the constitution to allow the president to run for a second term.

Written 10 years ago, after the dictator Ferdinand Marcos fled the country, the constitution limits a president to one six-year term.

Mr. Ramos has repeatedly said he would step down at the end of his term, which expires June 30, 1998. But critics say he has allowed his supporters to push for a constitutional change.

The Commission on Elections is due to decide next week whether to act on a petition to scrap the limit. The petition's organizers say they have collected 5.5 million signatures.

The Supreme Court has ruled twice that there is no law that allows for people's initiatives for constitutional changes.

"The proposed changes to the constitution are likely to harm the common good and the national interest," Cardinal Sin said.

He said that such changes would reinforce the Philippine cultural weakness of making exceptions for personal reasons as well as making it much more difficult to implement national policies impartially, and should therefore be resolutely opposed. *(Reuters, AP)*

Number of AIDS Cases Jumps

UN Reports an 18 Percent Global Rise in 12 Months

Reuters

GENEVA — Nearly 1.65 million people worldwide have been officially reported as having contracted AIDS since the start of the pandemic, an increase of 18 percent in the past year, the World Health Organization said Friday.

But the UN agency estimated that the true cumulative number of AIDS victims in 16 years was closer to 8.4 million at the end of 1996.

The official figure of 1.65 million is based on reports to the Geneva-based organization from the health ministries of its 191 member states.

"As of 30 June, 1997, a cumulative total of 1,644,183 AIDS cases in adults and children had been reported to WHO since the onset of the pandemic," the health organization said in a weekly bulletin.

This 18-percent annual increase in AIDS cases at the end of last month compared with a 19-percent rise the previous year. It was not clear whether the one-percentage point drop in AIDS cases worldwide was due to better prevention, new treatments or delays by countries in reporting new cases to the health organization.

At the end of 1996, the World Health Organization estimated the number of people infected with the AIDS virus at 30 million and the number to have died from AIDS at 6.4 million.

This past year, the United States reported the largest number of AIDS cases — 581,429 — followed by Brazil with 103,262, Tanzania with 82,174, Thailand with 59,782 and France with 45,395, according to officials at the health organization.

A Cambodian Leaves for France As Tensions Rise

Compiled by Our Staff From Dispatches

PHNOM PENH — First Prime Minister Norodom Ranariddh left Friday on an unannounced trip to France amid rising political tension that has caused armed clashes between factions in the coalition government.

In a statement before leaving for France, Prince Ranariddh played down his standoff with Second Prime Minister Hun Sen and urged his supporters to "not respond to violence with violence."

During his visit, which he called a vacation, Prince Ranariddh is expected to seek foreign help to stave off a new civil war.

Tensions between the prime ministers have led to two gunbattles between their partisans in the past two weeks. Part of the animosity is fueled by disputes over how to handle peace negotiations with the remnants of the Khmer Rouge.

On Thursday, Hun Sen loyalists stopped a convoy of officials from Prince Ranariddh's party at a highway checkpoint. The officials and their security detail were forced to turn over their weapons.

Prince Ranariddh issued a statement Friday claiming the checkpoint standoff was carried out by "uncontrolled elements" and expressed "satisfaction in cooperating" with Mr. Hun Sen.

But Khmer Rouge radio accused Mr. Hun Sen of preparing a coup d'etat. Independent military analysts noted that his forces appeared to be consolidating their positions around the capital. *(AFP, AP)*

BRIEFLY

Japan Bans Photo In Beheading Case

TOKYO — The Japanese government ordered a publisher to withdraw magazines Friday that carried a photograph of the 14-year-old suspect in the beheading of a schoolboy.

The Justice Ministry's unusual order was issued two days after Focus magazine, published by Shincho-Sha, hit the stands.

Last week, the police arrested the junior high school student, whose name is being withheld, after he reportedly confessed to killing Jun Hase, 11, and leaving his severed head in front of a school gate.

It is illegal in Japan for news organizations to identify juveniles charged with or convicted of a crime, and the local media usually honor police requests not to identify juvenile suspects. But there is no penalty for violators. *(AP)*

Burma Rebuffs ASEAN Request

BANGKOK — Burma's military rulers have shrugged off a request by the Association of Southeast Asian Nations that they hold talks with the opposition leader Daw Aung San Suu Kyi, Thai officials said Friday.

The ASEAN request was conveyed to leaders of the State Law and Order Restoration Council last month by the Malaysian foreign minister, Abdullah Badawi, when he visited Rangoon, a Thai official said. The Burmese council would not agree to the talks. *(Reuters)*

No Strategy Found On Aborigine Issue

CANBERRA — A meeting of Australian government leaders and Aboriginal officials broke up Friday without agreement on a united strategy to combat the unusually high number of Aborigines dying in jails and police cells.

Native Australians represent less than 2 percent of the country's 18 million people but account for more than 25 percent of deaths in custody, despite a five-year campaign to combat such deaths. *(Reuters)*

Manila Reiterates Claim to Spratlys

MANILA — The Philippines will continue removing foreign markers and structures built in areas it claims in the South China Sea, Foreign Secretary Domingo Siazon said Friday.

Mr. Siazon was reacting to reports that China's Foreign Ministry had protested the recent removal of Chinese markers by Philippine soldiers on a Philippine-claimed shoal in the Spratly Island group. He said Filipino soldiers would continue to remove such markers if the Chinese continued putting them in Philippine-claimed territory. *(AP)*

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Charles Kuralt, 'On the Road' Newsman, Dies

The Associated Press

NEW YORK — Charles Kuralt, 62, a CBS newsman who chronicled the offbeat and endearing as he traveled the country's highways and byways for his "On the Road" reports, died Friday.

Mr. Kuralt died at New York Hospital of complications from lupus, said Rich Diefenbach, a spokesman for the network. He had been suffering from the progressive disease for some time.

The veteran CBS broadcaster joined the network in 1957 as a writer after working as a reporter and columnist for the Charlotte News in North Carolina. He became a correspondent in 1959, and became host of "CBS News Sunday Morning" and his acclaimed "On the Road With Charles Kuralt."

During his travels, Mr. Kuralt did pieces on a school for unicyclists, horse-trading and a gas station/poetry factory. He interviewed lumberjacks, whittlers and farmers.

He retired from the Sunday program three years ago, telling his audience, "I aim to do some traveling and reading and writing."

"People really loved Charles Kuralt," said Charles Osgood, who succeeded him as host of "Sunday Morning."

"He came across as a real human being," Mr. Osgood continued. "He was kind and thoughtful, who was a little quirky but whose interest in people were the same as yours and mine or anybody else's would be.

"He never put himself on some kind of platform or presented himself as some kind of authority. He was just a decent, beautiful man. And all of us who worked with him knew that and I think the audience came to know it, too."

Winner of the Peabody award as well as 10 Emmys, Mr. Kuralt also wrote several books: "To the Top of the World," "Dateline America," "On the Road with Charles Kuralt," "Southerners," "North Carolina Is My Home" and "A Life on the Road."

Mr. Kuralt did four tours in Vietnam covering the war and visited "all the tropical trouble stops," he once said. In 1967, accompanied by a three-man camera crew, he began a three-month trial run of "On the Road." It immediately struck a nerve. Mr. Kuralt had found his niche.

General F.W. von Mellenthin, 92, Intelligence Chief for Rommel

JOHANNESBURG (AFP) — General Friedrich Wilhem von Mellenthin, 92, military intelligence chief for Field Marshal Erwin Rommel, has died here.

General von Mellenthin, who died June 28, was appointed chief of staff of a 50,000-man corps led by Rommel during the battle for Alsace-Lorraine in 1945. He emigrated to South Africa with his family in 1950.

Maurizio Zifferero, 67, who headed the effort to disarm Iraq's nuclear weapons program after the Gulf War, died June 20 of cancer at his home in Rome.

Johnny Copeland, 60, one of the foremost Texas blues singers and guitarists, died Thursday in a Manhattan hospital of complications during a surgical repair of a heart valve.

The Royal Yacht Britannia is a palace at sea, a ship unlike any other in the British Royal Navy. In the week following its departure from Hong Kong Harbour, BBC World presents a portrait of the vessel filmed during its recent visit to South Africa

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Turkish Extremists Face Death Penalty

Agence France-Presse

ANKARA — A Turkish state security prosecutor on Friday sought the death sentence for 38 Islamic fundamentalists charged with setting a hotel fire in which 37 leftist intellectuals burned to death four years ago, the Anatolian News Agency said.

The incident, in the central town of Sivas on July 2, 1993, was the worst crime linked to fundamentalists in the history of modern Turkey.

In 1994, a court trying 124 suspects sentenced 27 of them to 15 years in jail for murder and gave 11 of them lesser sentences. But an appeals court overturned the sentences in December and ordered a new trial, calling the 1993 incident a "fundamentalist rebellion" that required more severe punishment.

The trial resumed in April, and on Friday the prosecutor asked that the 38 fundamentalists be punished on the more serious charge of "trying to forcefully change the constitutional regime." He requested capital punishment.

Israel Warns It Will Shoot to Kill

Agence France-Presse

HEBRON, West Bank — Israel warned Friday that it would shoot to kill in clashes with Palestinian stone-throwers in this divided West Bank town after Israeli troops opened fire, wounding 18 demonstrators.

One young Palestinian was seriously wounded when he was hit in the head by a rubber-coated bullet, and another was shot in the leg by a real bullet, witnesses said.

Palestinian protesters threw gasoline bombs and home-made explosives at Israeli troops guarding Jewish enclaves in Hebron but caused no injuries, witnesses said.

The commander of Israeli forces in the West Bank, General Gabi Ofir, repeated warnings that sterner action would be taken to quell clashes in Hebron, where 220 Palestinians have been wounded in three weeks of violence.

"Those who throw explosive devices to kill must understand that they will die, because those are the shooting orders," he said in a radio interview.

Two Israeli soldiers were wounded, one seriously, by a pipe-bomb in Hebron on Tuesday. The general called on the Palestinian Authority to intervene to restore calm. "If not," he said, "the price could be heavy."

"We have sufficient forces and endurance in Hebron to confront any disorder," General Ofir added.

Members of Yasser Arafat's Fatah movement tried to calm the situation Friday by pushing Palestinians back from settlers' homes and army positions.

Demonstrations also swept the northern West Bank town of Nablus. Thousands of Palestinians marched in the self-rule area Friday calling for revenge against Israel as anger mounted over a poster depicting Mohammed as a pig. A Jewish extremist, Tatiana Sosskind, 25, is in Israeli police custody after admitting plastering Arab shops in Hebron with the offending poster a week ago.

A Hamas leader in the West Bank, Sheikh Jamal Mansur, made a speech inciting anti-Israeli revenge attacks by recalling the suicide bombings that left 58 Israelis dead after the assassination in January 1996 of a Hamas bomb-builder, Yehiya Ayash, who was killed by the detonation of an explosive charge in a cellular telephone, reportedly by Israeli agents.

"When they killed Ayash, they did not expect revenge attacks," he told the crowd. "But such attacks brought the deaths of dozens of Israelis."

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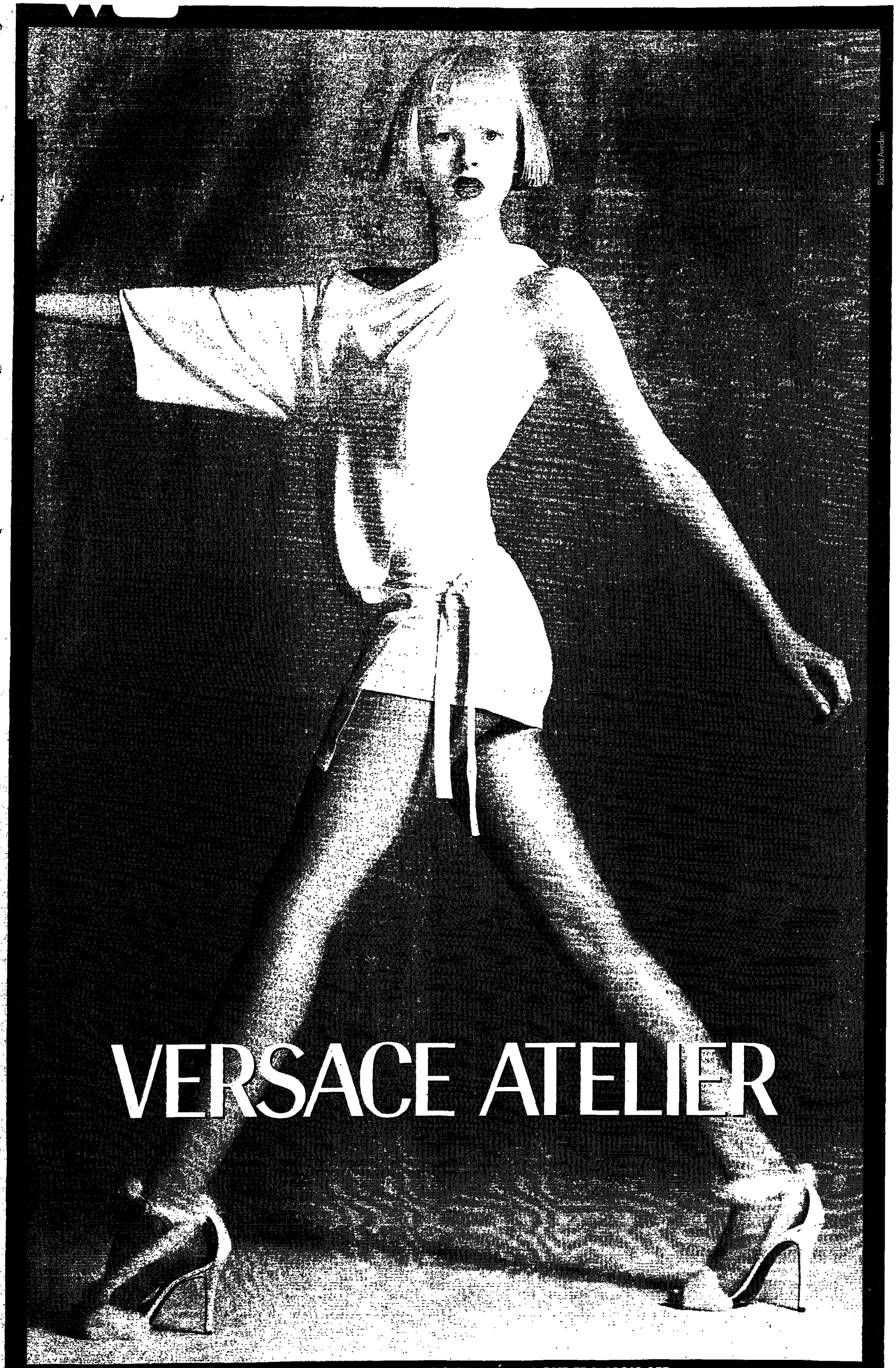


Cosmonauts Postpone Dangerous Spacewalk

Delay Will Allow More Practice on Mir

By David Hoffman
Washington Post Service

MOSCOW — Russian ground controllers on Friday ordered a week's delay in the dangerous spacewalk planned inside an airless research capsule on the space station Mir in order to give the cosmonauts more time to practice the procedure.

The delay was just the latest in a string of setbacks that have followed the collision on June 25 between Mir and an unmanned cargo drone. The accident punctured a research module, Spektr, and cut off 30 to 40 percent of Mir's power supply.

Mir's three-man crew, meanwhile, was trying Friday to repair the 11 gyrodynes, similar to spinning tops, that keep the space ship positioned at a correct angle to the sun. The gyrodynes shut down Thursday, forcing Mir to rely on rocket thrusters.

Russian officials said that the problem appeared to be a computer part situated between the gyrodynes and the computer that monitors the ship's angle to the sun. The cosmonauts were planning to replace the defective part.

Mir needs proper alignment with the sun to charge its solar batteries. The orbiting station has 12 gyrodynes, but one has been broken.

Viktor Blagov, deputy chief of flights, said that Mir was absorbing a "sufficient" amount of solar energy in its current position.

The spacewalk inside the Spektr module is being planned to reconnect some of the severed power cables.

Originally, it was to take place late next week. But the Russian chief flight director, Vladimir Solovyev, told reporters at Mission Control on Friday that the spacewalk had been postponed to July 17, at the earliest.

The Russian cosmonauts have said that they lack training for the maneuver, which will involve crawling through narrow passageways in bulky, pressurized space suits and working in a dark, airless environment.

The two cosmonauts, Vasili Tsibliyev and Alexander Lazutkin, must not only find the wires for electric power, but also must then affix a special seal on the hatch that will allow the wires to pass through, while plugging any air leaks.

The American on board, Michael Foale, will wait out the operation in the Soyuz capsule attached to Mir, which can be used for emergency evacuation.

Although Russian officials have ruled out trying to fix the hole in Spektr on this trip, Mr. Blagov said that the cosmonauts might be asked to look for the hole. "I'm not very certain that they will be able to see where the hole is," he said.

The spacewalk delay was ordered as preparations were underway on the ground for the mission, including practice runs in an underwater tank to simulate weightlessness.

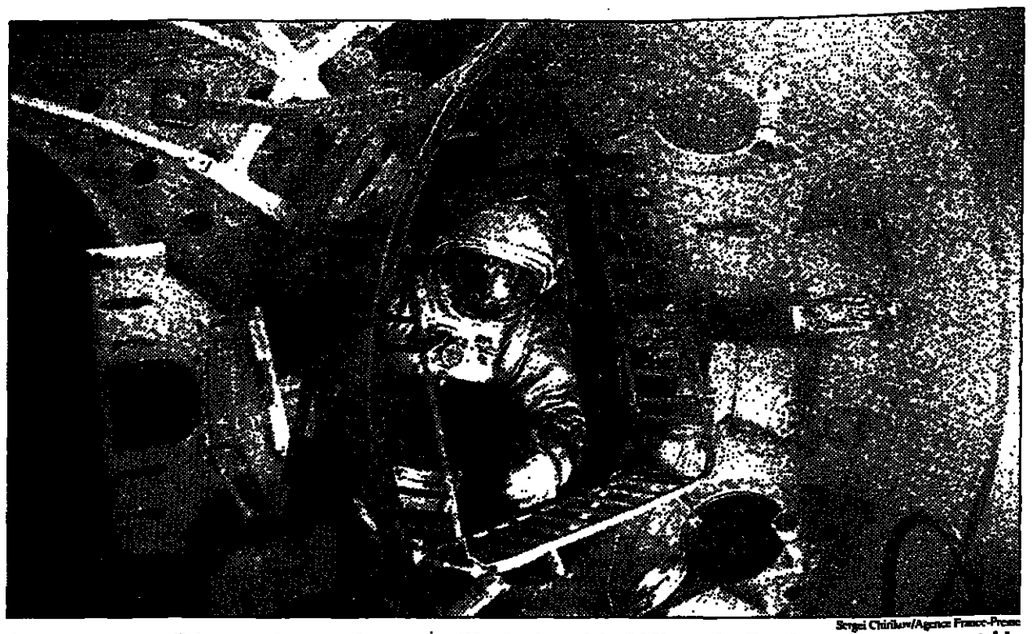
Russian officials said Friday that the repair operation might be slightly scaled back and that the cosmonauts would try to reconnect only two of the three working solar arrays on Spektr to the batteries in Mir. A fourth array was knocked out of use in the accident.

Early Saturday, a new drone cargo vessel was scheduled to be launched from the Baikonur space center in the former Soviet republic of Kazakstan. The vessel is carrying critical repair parts for Mir's crew. It is expected to reach Mir early Monday.

The drone will carry 572 pounds (260 kilograms) of scientific equipment, 891 pounds of repair gear, 1,371 pounds of life-support cargo, 726 pounds of food and 1,210 pounds of water and oxygen. The drone is also bringing a new satellite dish that will allow Mir to have better communications with the ground.

After the launching, the next hurdle is the docking of the cargo drone, Progress M-35, to Mir. During the docking last week, Progress M-34 failed to slow correctly as it approached, rammed Mir and punctured a hole in the Spektr vehicle. The accident is being investigated.

Russian and American officials have said that the Progress craft was overweight and packed with garbage.



Sergei Chirikov/Agence France-Presse

A cosmonaut praticing repair procedures on a life-sized model of Mir at the Russian space center outside Moscow. The damage to Mir caused by a space collision last week has forced experts on Earth to innovate.

ALONE: *The Quest Continues*

Continued from Page 1

exists elsewhere and who see Mars as the most inviting place to start looking.

"Landing on Mars is mystical, it's exciting," Daniel Goldin, administrator of the National Aeronautics and Space Administration. "Mars has an unbelievable pull on people's imagination."

Part of the attraction is perhaps residual, the memory of Martians in literature and scientific misconception.

In "Gulliver's Travels," Jonathan Swift wrote in 1726 of Martians' spending "the greatest Part of their Lives in observing the celestial Bodies, which they do by the Assistance of Glasses, far excelling ours in Goodness."

In this century, Edgar Rice Burroughs entertained with stories of a beautiful princess of Mars.

H.G. Wells described fierce invaders from Mars descending on Earth.

For a time, Percival Lowell, a Boston Brahmin and Mars enthusiast, had people — including some scientists — believing in canals on Mars, the irrigation works of a dying civilization on the arid planet.

A more rational attraction stems from current scientific thinking.

If the basic physical laws of the universe apply everywhere, as is thought, and if life could evolve on Earth, what is to prevent life from having arisen on other planets around other stars? Perhaps even on Mars, which, of all the other planets in the solar system, is most like Earth. It also happens to be close at hand, seven months of flight time away.

Any question that Mars still tugs at the imagination vanished in August with the announcement that a meteorite, almost certainly from Mars, contained minerals and fossil-like evidence suggesting that in its past, the planet harbored microbial life. The reaction was mostly positive, even as scientists continue to try to nail down the hard microbial evidence.

Though flights in the 1960s dashed any lingering notions of canal-building Martians, and though two Viking landers in 1976 failed to find any indisputable signs of life, geologists read into photographs of the deeply eroded surface theories of a Mars that was more Earth-like in its first billion years, warmer and wetter and with a denser atmosphere. That was the same time that life on Earth emerged.

"We know life originated on Earth when it was incredibly inhospitable," said Wesley Huntress Jr., chief of space science at NASA. "It's very possible it may have arisen on Mars under those very same conditions."

As planetary geologists reason, water appears to have once washed the Martian landscape in great floods; where there is liquid water, there could be life. Then along came the meteorite findings, which, if they hold up to continuing scrutiny, would seem to bear out the geologists' theories.

The findings thus gave added impetus to plans by the United States for an intensive 10-year program of Mars exploration, leading up to a mission in 2005 to bring back rock samples to analyze for fossils.

Only then do scientists have much hope of answering questions about life on Mars.

Mars Pathfinder was the first of the program's missions designed to reach the planet. Another, Mars Global Surveyor, is on its way to orbit the planet in September and conduct a two-year mapping reconnaissance. An even more ambitious Russian mission, Mars 96, failed shortly after launching last fall.

Mars and Earth come relatively close to each other once every 26 months, and NASA plans to send two craft there — one a lander, the other an orbiter — at each of those opportunities until the sample-return flight in 2005. Those missions are to scout the terrain for the best place to collect the rock samples, somewhere most likely to have had water in the past.

Mars is about 4,200 miles (6,720 kilometers) in diameter, about half the size of Earth. A Martian day is only 37 minutes longer than an Earth day.

Though colder and drier, Mars has Earth-like seasons, polar caps, enormous amounts of water in permafrost, volcanic mountains and other similarities with Earth.

So if Mars proves to have been forever lifeless, then even as people look elsewhere they will face an intriguing question related to the broader question of extraterrestrial life: Why did life never arise there?

For the renewed efforts to explore Mars have objectives besides the search for life. One is to understand the Martian climate, especially its apparently catastrophic swings over time, and what lessons it holds for the past and future of Earth's climate. Another is to survey the geology and resources that might be used to support future human missions to the planet.

With every robotic flight, every set of photographs and geological data, the pull of Mars on the imagination will probably draw astronauts closer to its surface, on a mission in the next century. No nation has any plans now for human flights to Mars, but NASA is conducting studies.

Sooner or later, though, people could be traveling to Mars, perhaps to found colonies. Then there would be Martians without question, but perhaps no relief from cosmic loneliness.

TAIWAN: *Unusual Maneuvers*

Continued from Page 1

government of all of mainland China — which have helped set the island on that path. Many say Mr. Lee also may be using the issue to enhance the presidency and to remove a potential rival from a provincial government that is largely redundant but offers a significant power base for the governor, James Soong.

It may seem odd that there should be a debate about whether Taiwan will become independent, when in fact it has been effectively independent from mainland China since 1949. In that year, Generalissimo Chiang Kai-shek lost the Chinese Civil War and fled with his defeated forces to Taiwan.

Then for years Taiwan claimed to be the legitimate government of all China and vowed to "recover the mainland." But now President Lee, the first indigenous Taiwanese to become president, has alarmed China with some of his moves, such as paring down the number of mainlanders in high government posts.

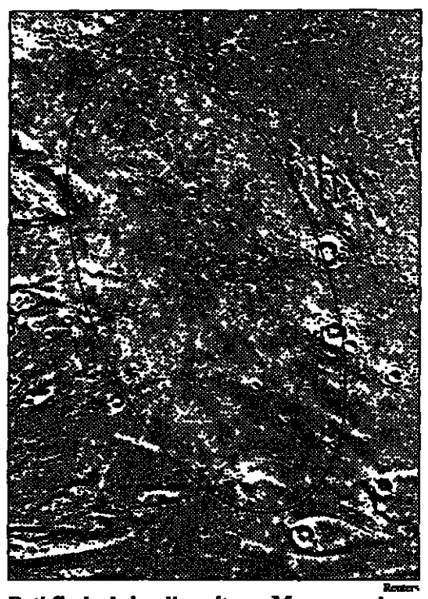
Chinese leaders have repeatedly threatened to use force against Taiwan if it moves toward formal independence, such as a proclamation of a country called Taiwan. Such a bold step, however, is unlikely now since the governing party nominally opposes independence.

But if Taiwan takes steps that China perceives as moving toward independence, and China retaliates militarily, some scholars warn that the United States might be drawn into a war between Taiwan and China.

Julian Kuo, an official at the Democratic Progressive Party, the main opposition group, which supports the plan, says the proposal has nothing to do with independence but is simply a restructuring.

China has not commented so far on the debate. But earlier this year, a State Council spokesman criticized the Taiwan authorities' plans to change the constitution.

It accused them of "going too far down the path of separatism," the New China News Agency reported.



Reuters

Pathfinder's landing site on Mars, seen here in a 1976 photo by the Viking spacecraft.

MARS: *U.S. Probe Bounces Down Safely and Opens Panels*

Continued from Page 1

called Ares Vallis several hours after the arrival.

"We're down," a delighted Rob Manning, the mission's flight systems manager, shouted out after the initial signal. His announcement, shortly after 10 A.M. Pacific time (1700 GMT), was greeted with cheering and clapping as team members hugged each other.

Mr. Manning based his statement on an unexpectedly early radio signal received from the spacecraft by a tracking station in Spain. The signal indicated the Pathfinder probe was on the surface of Mars in a stable condition. Officials had expected a temporary blackout immediately after the landing.

Pathfinder's aim was so accurate that no overnight course corrections were needed, engineers said Friday. "It's been wonderfully dull," Mr. Manning said jokingly.

The route was so fine-tuned that Pathfinder had headed for a 100-by-20-kilometer ellipse in the southwest part of its original 160-by-100-kilometer target. That gave Pathfinder a view of a 500-meter island carved by an ancient flood — which geologists would savor.

Launched in December, Pathfinder was designed to shoot like a bullet through space at 17,000 miles (27,000 kilometers) an hour and enter the Martian atmosphere at a 14.2-degree angle. Too steep and it could burn up from friction; too shallow and it would have skipped off the atmosphere into oblivion.

Two seconds above the ground, it cut loose the parachute and hit the surface, bouncing like a beach ball on four giant airbags.

As the first day of the mission progressed, scientists were expecting a full-color panorama showing everything from Pathfinder's solar panels to the horizon.

NASA, which picked the Fourth of July as the landing date, planned to broadcast the images simultaneously on the Internet.

Once Sojourner begins roaming at a painstaking pace — a centimeter a second — it will take color pictures and determine the types of minerals in rocks and soil it encounters. Meanwhile, Pathfinder will sit in place, sending back pictures and data on the atmosphere and weather.

Pathfinder is the first U.S. spacecraft dispatched to Mars since the $1 billion Mars Observer disappeared from NASA radar screens in August 1993. It is the first mission designed to land there since the dual Viking 2 probes set down in 1976.

Mars is intriguing in part because of what is known — ice caps cover its poles, towering volcanoes punctuate its vast empty plains and river-like channels snake across thousands of kilometers. Because it tilts on its axis, Mars has seasons. Life might even exist on Mars, deep beneath the planet's surface. If it does, nobody expects Pathfinder to find it; NASA considers it the first step in a lengthy exploration for signs of life.

A manned mission might follow some time in the first half of the next century, but NASA has no specific plans yet. *(AFP, AP, Reuters)*

BOEING: *All EU Members Unite in Opposition to Boeing Deal With McDonnell Douglas*

Continued from Page 1

activities in Europe, possible seizure of airplanes and a fine of up to 10 percent of its total annual revenue of $48 billion.

Analysts also say a negative decision could lead to a trade war between the United States and the European Union, dwarfing not just the annual tiffs over pasta, cheese and beef but the continuing dispute over the Helms-Burton law that sets penalties for foreign companies doing business in Cuba.

Jim Frank, Boeing's vice president of European affairs in Brussels, said that although the company had received no formal notification of the opinion, "obviously it does leave room for further discussion and we are prepared to work with the commission to find a combination of remedies that might be acceptable."

The U.S. Federal Trade Commission gave the merger a green light on Tuesday, saying that combining the two old rivals would not substantially lessen competition in aircraft manufacturing because McDonnell Douglas' remaining jet business was so small.

The EU indicated then that the trade commission decision did not alter its skepticism or its claimed jurisdiction over the merger, which would create the world's largest defense and aerospace company, with over 200,000 employees.

The European Union contends that it has the power to approve or disapprove of the merger under agreements with the United States that give national regulatory authorities a primary role in antitrust questions but leave room for other countries to play a role.

So far, neither Boeing nor the U.S. government has challenged EU jurisdiction, although 10 U.S. senators and several Clinton administration officials have accused the EU of holding Boeing hostage to improve competitive conditions for Airbus.

Karel Van Miert, the EU commissioner for competition, has said the Europeans are especially concerned over Boeing's long-term exclusive contracts to sell planes to three U.S. airlines — American, Delta and Continental.

In addition, European concern has been expressed over Boeing's future control over parts, supplies and maintenance of McDonnell Douglas planes owned by European airlines.

Boeing and McDonnell Douglas planes together account for more than 80 percent of the world's commercial fleet. And the proposed merger has rekindled European interest in renegotiating an agreement with the United States designed to limit government subsidies to commercial aircraft manufacturers.

The European Union has worries about Boeing's ability to support its civilian business with revenue from its military arm, which would be increased once McDonnell Douglas's extensive defense operations are folded in. Boeing denies that any such "cross-subsidy" takes places, but EU officials contend defense revenue can offset the highly cyclical nature of the civilian jet business.

Airbus has no military-manufacturing operations.

Mr. Frank said that Boeing had submitted proposals in all three areas of European concerns, and that talks were still under way.

There have been reports here that Boeing has offered to drop the sole-supplier contracts, but analysts note that Boeing's dominance will likely continue even without them since airlines are unlikely to change manufacturers once their fleet is based on one product line.

ULSTER: *Power Dwindling, Protestants Seem to Have Little Room for Compromise*

Continued from Page 1

Ireland, the march has absolute validity. "This is not simply a walk down the road," he said. "This is about whether we as a people have the right to exist."

Unionist gunmen have been blunter. In a statement issued with a codeword, the Loyalist Volunteer Force warned: "If the Orange parade does not go down the Garvaghy Road on Sunday, the Irish government may expect civilians to be killed in the Irish Republic. This threat will be carried out immediately if the parade is banned."

The 2,500 Protestant parades in Northern Ireland commemorate epochal moments like the Battle of the Boyne in July 1690, when William of Orange, the Protestant King of England, overcame his Catholic rival, James 2d.

Spokesmen for the Orange Order describe the events with a familiarity and intensity as if they happened on Friday.

The two sides remain miles apart and dug in. The Orange leaders refuse to hold face-to-face talks with the residents because their leader, Mr. McKenna, is a convicted IRA bomber.

Mo Mowlam, the British secretary for Northern Ireland, has been moving back and forth across the divide in recent weeks, holding Bosnia-style proximity talks in her Belfast office but producing no signs of a formula to avoid the kind of clash that occurred at Drumcree last July.

The new Irish prime minister, Bertie Ahern, has urged the British government to stop the marchers. Since taking office May 1, the new British prime minister, Tony Blair, has made some key concessions to Sinn Fein, the political wing of the IRA, but the only significant response thus far from the underground organization was the defiant killing of two policemen here. The gunmen's choice of a village in the midst of the marching area was seen as an effort to provoke a violent response from the Protestants.

In last year's confrontation, the Orangemen remained corralled in the country church cemetery and surrounding pasture for five days while armed British soldiers and military helicopters patrolled the floodlit meadows. Policemen in bullet proof vests, visored helmets and shields held off their return to Portadown to keep them from encountering protesting Catholics.

Then, citing the danger that the growing numbers of Orange supporters pouring in from all around Northern Ireland posed to his men, the chief constable let them down Garvaghy Road and back to their hall, where they were hailed by ecstatic residents of the town.

The decision set off days of bombings and riots across Ulster and further set back a peace process already undermined by the IRA's abandonment of its 17-month cease-fire.

Two Catholics were killed, and the violence has kept spiraling out of control, threatening to plunge the province back into the sectarian violence of the "Troubles" that has claimed more than 3,200 lives since 1969.

In May, Robert Hamill, 25, died from being beaten by a gang of 30 Protestant youths in Portadown as he was returning from a dance in St. Patrick's Hall.

"Drumcree was Northern Ireland's Chernobyl with almost a meltdown in community relations," said Reverend Samuel Hutchinson, an officer of the Presbyterian Assembly in Belfast.

Community relations is a quaint phrase for the state of play in the Northern Ireland of today.

Despite some narrowing of the income and opportunity gap between Protestants and Catholics, socially and institutionally the communities are as far apart as they have ever been.

"We grow up so close together we can hear each other's voices through the walls, but we don't know each other," said David Ervine, spokesman for the Progressive Unionist Party and a former unionist paramilitary who served five years in jail for possession of explosives. "We're divided from the beginning, sent off to separate schools and we stay separate for the rest of our lives."

David McKittrick, a Belfast-born Protestant writer said, "Unless you make a big effort socially, it's possible to get through life without having any close friends of the other sort."

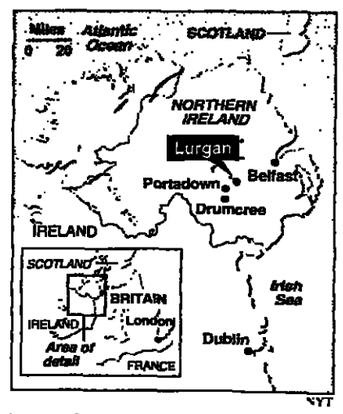
Indoctrination starts early. Small children in Catholic neighborhoods instinctively reach for rocks to throw at police vans. One of the cheering members of the unionist crowd that greeted the Portadown marchers last year carried a sign saying, "Don't Let Them Take Away Our Culture." She was 4.

For centuries, the Protestants ran Northern Ireland, and until recent decades Orangemen could march wherever they pleased. Now they must negotiate their marches and put up with organized opposition to their presence.

They are anxious about their growing powerlessness in a place they have dominated for so long and angry and defensive over common characterizations of their marches as strutting displays of bigotry and the self-importance of the ruling class.

But the feeling that power is ebbing has made them more determined than ever to mark their territory. "The more threatened a community becomes, the more elaborate and regular the attempts to define it," Mr. Bryan said.

"People say we are suffering from a siege mentality, and I don't like that, but I accept it," Mr. Patton said. "There's an element of insult in the comment, but it's not inaccurate."



NYT

CLINTON: *President, in a Reversal, Is Seeking Quick Action to Settle the Paula Jones Sex Harassment Charge*

Continued from Page 1

Mr. Clinton added that she "suffered no damages" at his hand because he never hindered her career security or advancement in her low-level job as a state clerk.

Although he disputes her allegations, one document argued that even if he had done what she asserted he did, it would still not qualify as a violation of law. "Even if they are accepted as true for purposes of this motion, Jones herself has alleged nothing more than private conduct — a single overture, abandoned as soon as she stated it was unwelcome," the motion said.

Ms. Jones has claimed that while working at the reception desk at the state conference on May 8, 1991, she was summoned by one of Mr. Clinton's bodyguards and escorted into a hotel room to meet with him. Once there, she said, the governor engaged in some flattery, pulled down his trousers and asked her to perform a sex act on him. She refused and fled the room, she said, distraught about the encounter.

The tactics of the legal filings Thursday marked a reversal in strategy by the Clinton legal team. After years of seeking to delay the case, the lawyers are now trying to speed the process to get the matter over with. Even with the high court ruling, Mr. Clinton could have continued to put off a formal answer to Ms. Jones's charges pending other motions, yet his attorneys not only volunteered it but also turned it in on the first day allowed under court rules.

"The bottom line is we're going to move quickly," said Robert Bennett, who is leading the president's defense. "It's a very strong pleading and hits the issue very strongly."

The documents were not delivered to U.S. District Court in Little Rock until minutes before the clerk's office closed for a three-day holiday weekend and Mr. Bennett's office would not provide copies, guaranteeing minimal immediate public attention.

The Clinton aides insisted that the timing was not deliberate, saying they were not sure until late yesterday whether the documents would be accepted at this time because the case has not been formally returned to the district court.

The filing blind-sided Ms. Jones's lawyers, who had expected Mr. Clinton to continue the delaying tactics. One of the attorneys, Joseph Cammarata, said he had not seen the filing but added that he welcomed a faster timetable.

The switch in tactics came about because of the changing priorities in the White House. The overriding goal for the Clinton team in his first term was to put off a trial or embarrassing depositions until after the 1996 election.

But with the election now behind them, Mr. Clinton's confidants have come to view the Jones case as a race against history — the longer it drags on, they believe, the more it will taint his legacy.

Ms. Jones has said all she wants is an apology, although she also asked for $700,000, which she has pledged to donate to charity.

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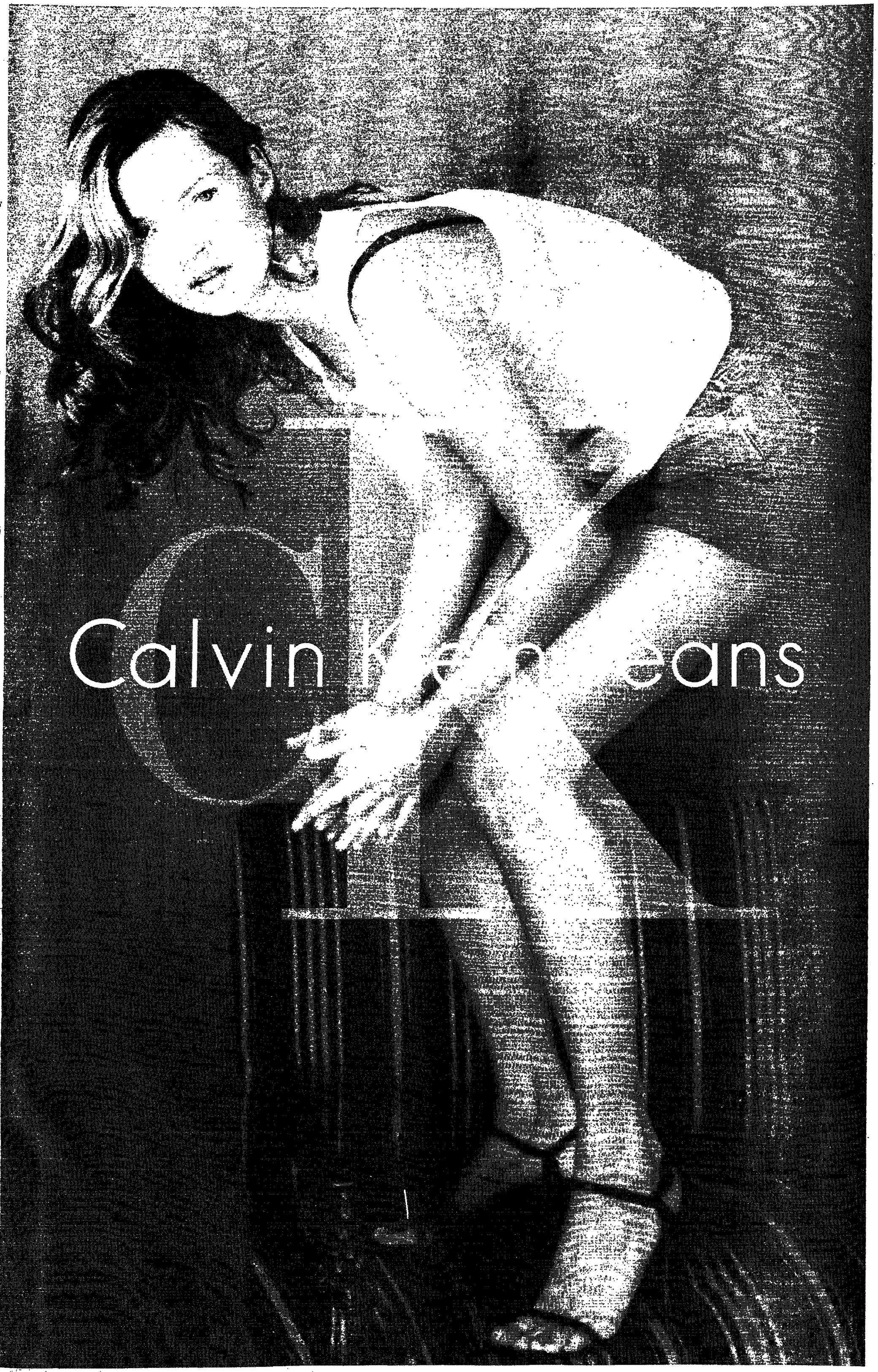
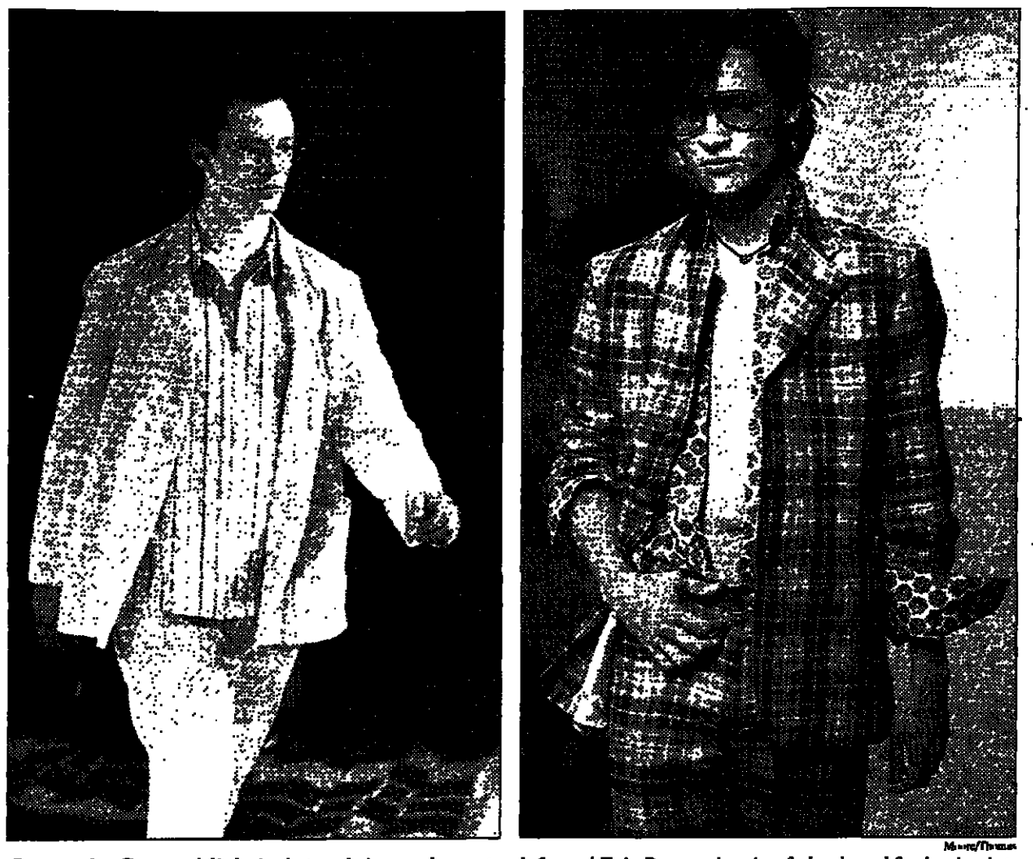

Calvin Coolidge

MEN'S FASHION



Comme des Garcons' light jacket and zippered sweater, left, and Eric Bergere's mix of check and foulard print.

It's a Shirt, It's a Jacket, No, It's –

By Suzy Menkes
International Herald Tribune

PARIS — The French men's shows have opened with a sartorial statement worthy of Magritte: "A shirt is a jacket is a shirt." As slithers of transparent viscose trickle over the torso, gauzy fabrics waft from the shoulders and linen flops across the chest, the jacket is looking like a shadow of its robust self.

The hybrid shirt-jacket opened the first three shows of the spring-summer season: a floppy stretch linen pajama jacket from Hermes; boxy ticking-striped shirts from Comme des Garcons; light, laboratory coats at Issey Miyake.

This is nothing new for the avant-garde who deconstructed fashion a decade ago. But at the more classic houses, the shirt-jacket is now the star, with Emanuel Ungaro showing Friday upscale versions of his couturier's work shirt in grainy linens and Lanvin offering tobacco-brown featherweight tailoring and safari jackets in silk.

At Comme des Garcons, Rei Kawakubo, founding mother of the shirt-as-jacket, showed her signature soft suits and square coats. They looked familiar, but were enlivened with zippered tops, jacquard sweaters, fancy socks and bright slipper-shoes with trodden-down backs.

Modeled by guys from the three cutting-edge graphic design studios, Me Co., Tomato and Visionaire, the show looked like Kawakubo playing to the gallery of her loyal design-aware clients. Alexander McQueen praised the sweet mauve and blue-pastel tailoring that was the best of the low-key show.

You want the ultimate in throwaway elegance? Try the Hermes jacket, light as a waiter's uniform, in a collection that mixed meringue-white with clotted cream, and dry, checked linens with slithery openwork sweaters. Innovation came mainly in color (suede tunics in deep greens and blues) and in accessories: glove-soft leather tennis shoes, graphic checkered neckties and other ties bead-embroidered in homage to Hong Kong's Pearl River.

Between the eye-popping patterns and the ear-splitting music, Naoki Takizawa's collection for Issey Miyake was wired into the avant-garde scene. "Light, light . . . right" was the show's mission statement, with a fine opening of airy shirt-jackets, some woven in paper with cotton. But clothes in dense, whirling patterns synthesized from electronic music, seemed better suited to the designer's work costuming modern dance.

Dior's Patrick Lavoix showed close-to-the-body jackets with dominant blue tones in homage to George Gershwin. As a diversion from the business clothes in super-light fabrics and the seashore sportswear in sunshine colors, the French tennis star Henri Leconte and his toreador wife cut his 34th birthday cake.

Romance has its place in modern menswear. Ungaro found that in color and texture, playing with both for his easy, unstructured clothes that seemed to look back to his Italian roots.

John Rocha has a hard, club edge to his leathers and baggy pants. But he finds romance in textiles: brocade pants, cobweb knits, artistically painted sweaters and dashing scarves.

Eric Bergere has a style: precise, youthful and French romantic in its tidy cuts and nonchalant mixes of check and foulard prints. But in his first menswear runway show, skinny suede coats worn over bared torsos, shirts unbuttoned to the waist and jackets draped over shoulders turned the look into 1960s Latin gigolo.

ON all the runways, the male models are still very young and slight, but the decadent so-called heroin-chic look is right out of fashion.

On Sunday, a Paris exhibition will show the work of Davide Sorrenti, the photographer whose death from a heroin overdose shook the fashion world. Colette, the minimalist store at 213 Rue Saint Honore, will stage an auction to benefit substance abuse rehabilitation in the fashion industry.

ART

Still the Spirit of New York

Both Sides of Keith Haring: The Light and Dark

By Holland Cotter
New York Times Service

NEW YORK — For many New Yorkers sweating out long summers in the early 1980s, the art of Keith Haring was more than just a fact of daily life. It was a touch of Christmas in July.

Commuters dashing into the subway on a Monday morning would find his work waiting for them on the station walls: thickly contoured cartoon figures of luminous babies, yapping dogs and flying saucers, drawn in chalk the night before on the black rectangles usually reserved for movie posters.

The images were simple but catchy; their little narratives of danger and transcendence gave the workaday world a subversive lift, as if a pop song had suddenly floated in over the Transit Authority's PA system. People really liked the drawings. Fragile as they were, they usually stayed intact until a poster covered them up.

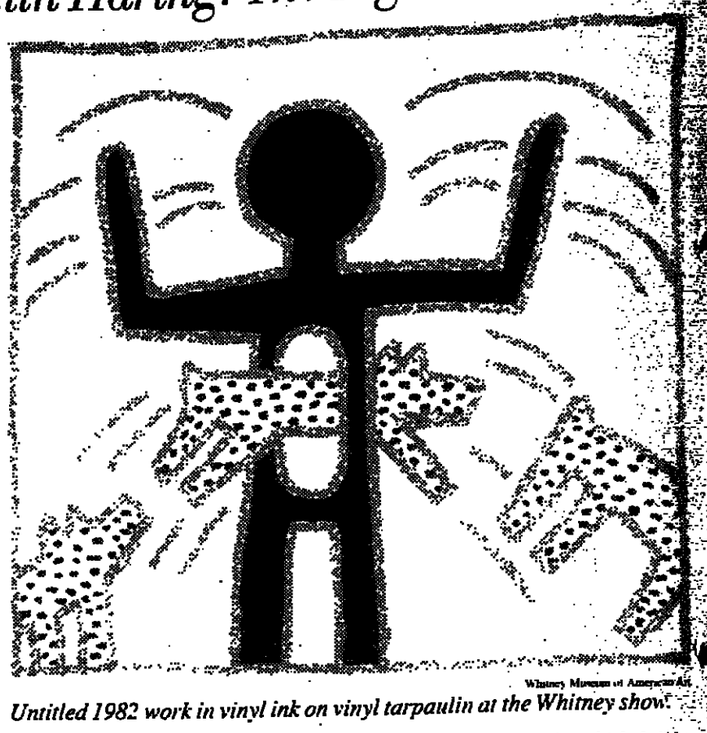
Haring, who died of AIDS in 1990 at the age of 31, is back in town this summer. A smart, exuberant retrospective of his brief career has opened at the Whitney Museum of American Art; a dozen of his large-scale sculptures are parading down Park Avenue, under auspices of the Public Art Fund; a handful of gallery shows are on view.

How does his work look now, nearly two decades on and far from the subways, streets and downtown studios that produced it? Visually, like the deft, febrile, often expressive but thin-textured thing it was. Conceptually, as something more: a dynamic popular art that succeeded in bringing entertainment and edification together as later art has rarely been able to.

That dynamism comes across at the Whitney. The show's curator, Elisabeth Sussman, has given a prolix, repetitive body of material a propulsive shape and pace; the exhibition's designer, Tibor Kalman, with the help of Lana Hum and Richard Pandiscio, has put together an appropriately high-octane installation. Paintings and drawings are hung floor to ceiling; the sounds of disco and car horns hang in the air; wall vitrines filled with biographical ephemera — family photos, grade-school drawings — run like a time line from room to room.

IN the case of Haring, who took much of his inspiration from childhood and from the culture around him, and who approached art as both a form of social interaction and serious play, the inclusion of such memorabilia makes perfect sense. Born in 1958 in Pennsylvania, he grew up on a diet of Saturday morning cartoons, Dr. Seuss and sitcoms. By the time he was in his teens, the antic, tune-in spirit of the '60s kicked in: He went through a brief religious phase in high school, then became an acid-dropping Grateful Dead devotee.

At the same time, he was already looking hard at art: at the primitivist work of the Belgian painter Pierre Alechinsky, at album-cover psychedelia, at Stuart Davis and Jackson Pollock. In 1978, he left for art school in New York.



Whitney Museum of American Art

Untitled 1982 work in vinyl ink on vinyl tarpaulin at the Whitney show.

Culturally, the late '70s were a watershed time in New York City, one that Haring both wandered into and helped create. The art world, like the city, had bottomed out economically. Young artists looking for places to make and show their work gravitated to marginal, racially mixed neighborhoods like the East Village and the South Bronx. Figurative painting and graffiti were on the rise; street life had taken on a new glamour.

Haring's early collages of cut-up newspaper headlines pasted to lampposts owed a lot to older artists like Jenny Holzer. His hit-and-run use of public space for art was modeled on the methods of graffiti artists, Jean-Michel Basquiat among them. But once he started his subway drawings, he was on his own track.

A handful of such subway drawings, dating from the early '80s, appear in a dim, corridor-like gallery near the start of the Whitney show. They look ghostly now, their improvisatory fizz long gone. But in them, Haring's narrow repertory of images are in place: the Everyman bodies with holes in the center and mutating limbs; the beasts and UFOs that seem to be alternately friend and foe; the New Age optimism touched with an edge of violence.

After this, the museum show opens into a room bursting with paintings on vinyl tarpaulins and sheets of paper. Some are elaborations of the subway drawings in other media, with their political import — anti-racist, anti-nuke — made explicit. Others are dense, centrally focused compositions in which bright Pop colors (bubble-gum pink, lime green, tangerine orange) and networks of hieroglyphic squiggles cause figure and ground to merge, then bounce apart.

Even with this jazzy optical buzz, the formal hallmark of Haring's art is its readability, which is ultimately both its strength and its limitation. Like effective advertising, it establishes an instantly recognizable presence whether seen close up or from a distance, under good light or bad, and in a wide variety of media.

HARING understood the attraction of his style and exploited it. By the mid-'80s, his images were showing up on buttons and decals and in coloring books, for sale in the Pop Shops he set up in New York and Tokyo. Many of the products were geared toward children, Haring's favorite audience; others, like a series of fiberglass garden pots covered with his all-purpose babies, were little more than high-priced designer items.

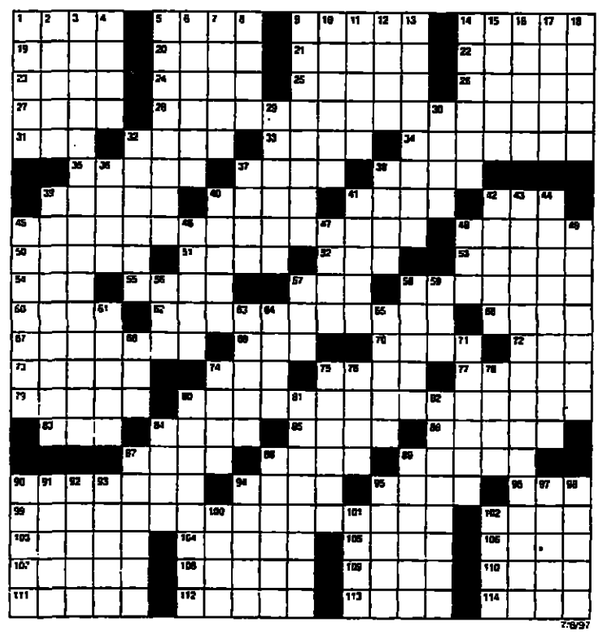
The idea of bringing aesthetics and commerce together so blatantly had its audacious side; Haring saw the Pop Shops as performance art. But for many, his entrepreneurship, like his jet-set celebrity, was at odds with his guerrilla roots. When a theory-intensive, neo-Conceptual style came into favor in New York in the mid-1980s, Haring's work tended to be dismissed as feel-good fluff.

The Whitney show tells a different story. Some of the most complex and interesting paintings here date from 1985 and after, and they suggest the tough, contentious, often radical nature of Haring's best work all along.

PHRACTURED FONETICS, By Robert H. Wolfe

ACROSS
1 It comes in a scoop
5 Small club, say
9 Underlying
14 Essential parts
19 Butcher's cut
20 Luxembourg town where George Patton is buried
21 Daughter of William the Conqueror
22 On —— (reveling)
23 First name in mystery
24 Grand
25 Tree knots
26 —— Domingo
27 Seat setting
28 1997 Stanley Cup finals player
31 Unexplained skill
32 Harried
33 Scraps
34 "Little House on the Prairie" co-star Karen
35 Counts, e.g.
37 20's-50's papal name
38 Transfer and messenger materials
39 Yoga practitioner
40 Film maker Gus Van ——
41 What to call a lady
42 Letter trio
45 F-4's
48 Former Toronto pitching ace
50 Noted name in civil rights
51 Dark times, briefly
52 Good cheer
53 Where Europe was divided
54 Sales worker
55 Country name, 1937-49
57 With 17-Down, a temporary urban home
58 Characters in "Julius Caesar" and "The Merchant of Venice"
60 Stadium sounds
62 Close one
66 Spa: Abbr.
67 Like a prize-winning witch's costume
69 Rightful
70 Financial page inits.
72 —— kwon do
73 Reams
74 Zip
75 Former Eur carrier
77 Like very few games
79 Aldrin's craft
80 Strength
83 Lao——
84 Sugar ——
85 Somewhat
86 Kick
87 Handful, maybe
88 It may be laid on thick
89 Scythe handle
90 Ogle
94 Word with pepper or paper
95 Covering
96 Intl. group since 1948
99 Voltaire, e.g.
102 Color of some hummingbird throats
103 Noted Civil War biography
104 Big name now out
105 Start of a cheer
106 Site of a '70's revolution
107 "—— my case"
108 Violate a treaty, perhaps
109 Land of literature
110 One of the Ringling Brothers
111 They run in the blood
112 Pick up
113 Depilatory brand
114 Throw off

DOWN
1 —— France
2 Charles and others
3 They have suns and red, white and blue fields
4 Small roll
5 Title site in a Sondheim musical
6 Tippy canoe area
7 Microphone inventor Berliner
8 Place to play b-ball
9 Charter Baseball Hall-of-Famer
10 "—— only"
11 They're bound to work
12 "—— Have to Do Is Dream"
13 Pasta dishes
14 Turkish pooh-bahs
15 W.W. II Axis members: Abbr
16 Prizes for Tommy Tune
17 See 57-Across
18 Outlet
29 Accomplishments
30 A pusher may push it
32 Give more medicine
36 ——'acte
37 Annoyance
38 Recherche
39 Try
40 Basic Halloween costume
41 Breakfast offering
42 Divisions politiques
43 King called "le Bel"
44 Be rewarded at work
45 Ring around the end of a post
46 1996 biography "Citizen ——"
47 Spelling on TV
48 Med. nation
49 Hounds
56 Conditions
57 Any vessel
58 Coll. course
59 Ahas
61 Edge
63 Horace, for one
64 Sheepdog with fine matted hair
65 Wrong for the situation
68 Yacht's dir.
71 Catch slyly
74 Reply from Boris
75 Dins
76 This and that
78 "Step ——!"
80 Headdress, maybe
81 1974 hit by Chicago
82 Unaware
84 Bric-a——
87 —— Reader's Encyclopedia (classic literary reference)
88 Their home is the Astrodome
89 Rock guitarist —— Ray Vaughan
90 Shoot
91 "Voilà!"
92 "I Love a Parade" composer
93 "Touched by an Angel" co-star
94 Where to see "The Last Supper"
95 Lit
97 Decrease
98 Bishops' group
100 Beat it
101 Broiler
102 Guadalquivir and others



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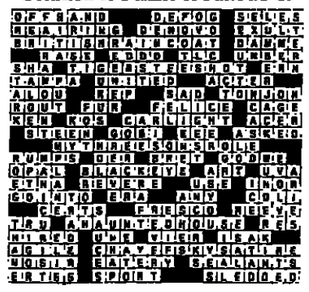
Solution to Puzzle of June 28-29



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BOOKS

SHADOW SHOGUNS
The Rise and Fall of Japan's Postwar Political Machine

By Jacob M. Schlesinger. 366 pages. $26. Simon & Schuster.

JAPAN: A Reinterpretation

By Patrick Smith. 385 pages. $27.50 Pantheon.

Reviewed by Akira Iriye

THERE was a time, not long ago, when writings on Japan contained superlatives: about its disciplined work force, group loyalty, technological ingenuity — or about its sinister designs to dominate global markets and to plunder other nations' cultural treasures. Japan appeared like a new breed of inscrutable, giant monster that made even the Soviet Union seem a tamer, more familiar rival, with a power largely confined to the military.

If the new, excellent books by Jacob Schlesinger and Patrick Smith, both American journalists of long residence in Japan, are any indication, those days of exaggerated images of the country, whether in adulation or in fear, may be about over. Instead, we may be beginning to have accounts of Japan that are truer to size and, therefore, more illuminating about its position in the world today.

To be sure, the Japan that is depicted by the two authors is not pretty. Schlesinger focuses on postwar Japan's political machine and explains how it managed to keep itself in power, enriching its members and, by association, their constituents. The key to the story, which is told vividly in this well-researched and reliable account, was the political exploitation of public works.

As the nation sought to recover from the war, the leaders — politicians, bureaucrats and businessmen — developed grandiose schemes for the construction of highways, railways, tunnels, dams, sewage systems. Politicians and bureaucrats determined where to build highways and tunnels; and they also worked closely with construction companies so that, instead of open bids that might result in lower costs, contractors were preselected, and they in turn made generous campaign contributions to politicians and gifts to bureaucrats.

Similar patterns of collusion developed not just in public works, but in many other areas — in agriculture, shipping and aviation, for instance. The result was a corrupt system.

According to Schlesinger, it was Kakuei Tanaka, "Japan's first true, successful populist," who perfected this system of government-business collusion. Coming from a province on the Sea of Japan side of the country, he had an ardent wish to reduce the gap between such provinces and Tokyo and other cities on the Pacific Ocean side. His solution, not surprisingly, was the large-scale installation of highways and trains (one line of the bullet trains connected the capital with his constituency). He actively promoted construction projects as a Liberal Democratic Party politician for years before becoming prime minister in 1972.

Even more important, Schlesinger notes, after he resigned from office in the aftermath of a scandal involving the Lockheed company, he retained his power over the politicians and bureaucrats because of his intimate knowledge of their associations, but, more importantly, because the voters recognized him as a man who was bringing home so many benefits. The Tanaka system continued under his followers, who were able to push his politics of corruption even further during the economically giddy days of the 1980s.

Schlesinger observes that these corrupt politicians and their constituents were able to get away with it because the nation confronted no serious existential issue. Its security was assured by a U.S. alliance, and, after what it had done to the world in the 1930s and the 1940s, few nations wanted it to play any role in international affairs.

SCHLESINGER'S superb analysis of Japan's politics and economic affairs is matched by Smith's equally penetrating examination of its culture and society. The books parallel each other in many important ways in describing a less than formidable Japan, but Smith's is more argumentative, combining brilliant observations with questionable generalizations. Distinguishing what he considers the real Japan from the one that has been imagined by Japanese and foreigners alike, he notes that "authentically Japanese" culture and society have been hidden from view for centuries. The "visible" Japan is "a world without feeling: rational, scientific, calculating, capitalist, masculine." In it everyone wears a mask, and the masks are all the same. But there is another, more authentic Japan in which people seek "the communal, the nurturing, the intuitive, the sentimental, and the feminine." This real Japan is represented by the provinces on the Sea of Japan and by people who have been marginalized, obscured and discriminated against, including women, radical students and even the far-right nationalists.

The search for authenticity — behind the veneer of accumulated images — has been an ongoing process, according to Smith. He believes that there was a brief moment, circa 1945-1947, when, under the guidance and encouragement of U.S. occupation authorities, the Japanese sought to assert their autonomy and individuality, but, with the onset of the Cold War, such endeavors were suppressed and gave way to the faceless, inhuman bureaucratic system in which collective economic successes mattered far more than personal rights. The nation's political brokers "put Japan to sleep as a civic society."

SMITH harshly criticizes Japanese and foreign commentators who, he alleges, have obstructed this dismal picture by harping on such themes as Japan's modernization, partnership with the United States, membership in the elite group of advanced democratic nations, etc. In reality, Smith argues, Japan is neither advanced nor democratic, and it will continue thus until the people discard their masks and learn to express themselves.

Highly critical, these two books nevertheless suggest there is still hope, if only because the situation up to now could not have been worse. In Schlesinger's account, the collapse of the Japanese "bubble," combined with the U.S. government's ever-increasing pressure on Japan to open up its markets, was bound to produce a situation in which the political machinery would be weakened. The Japanese are being forced to consider their options domestically and externally. If the search is successful, according to Smith, Japan will become "stronger, more assertive, more of its own mind."

Whether that is a welcome prospect for the United States or for China and other Asian neighbors, however, is by no means clear. Do they really want a Japan that is soul-searching and internationalist and devotes more resources to external affairs? Would other countries want a Japan with a sense of mission? The answers are by no means clear. The solution may lie in more, rather than less, external influence upon Japanese life. In their search for identity, the Japanese may find that no nation today is completely autonomous.

Akira Iriye, a professor of history at Harvard University, wrote this for The Washington Post.

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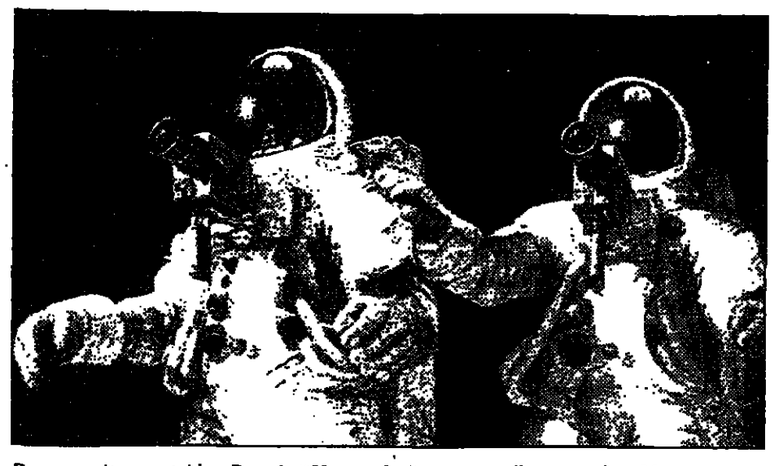


Former astronaut Alan Bean's "Heavenly Reflections," inspired by Monet.

Dreamers and Scientists Look at a Starry Sky

By M.G. Lord

LOS ANGELES — From the plucky comet that upstaged the "Adoration of the Magi" in Giotto's Scrovengi Chapel frescoes in Padua to the fiery swirls of van Gogh's "Starry Night," celestial objects have long fascinated artists.

Whistler, Goya and Paul Klee also studied the heavens after dark. In the last 50 years, however, breakthroughs in astronomy and space exploration have changed how artists portray the cosmos. Where once it glittered with remote objects onto which romantic longing could be projected, it now beckons with reachable destinations, whose topographical details — craters, ice fields, volcanic ridges — have been revealed.

While the images beamed back from robotic spacecraft are by definition "up close," they are far from "personal." Artists, though, have interpreted scientific information in ways that heighten intimacy.

In 1971 and '72, the painter and printmaker Vija Celmins (who has just won a MacArthur grant) took actual images of the lunar surface returned by the Surveyor lander and recreated them, detail by painstaking detail, in a richly layered pencil drawing. "I was attracted by the cool blandness of the scientific image," she said, and wanted to translate it into something "that like the moon, had real dust."

In a similar vein, the artist Linda Connor printed photographs of the sky from glass plates made in the 19th century at the Lick Observatory in Santa Cruz, California. The resulting images, especially a map of moving star trails reminiscent of a mandala, inspire awe, but because some plates are damaged (one resembles a glass-shard jigsaw puzzle), they also address the frustrations of scientific inquiry. Along with text by the poet Charles Simic, the photographs appear in the book "On the Music of the Spheres," published this year by the Whitney Museum of American Art.

LIKE Connor's sky maps, the impressionistic moonscapes painted by Captain Alan Bean, the former Apollo astronaut who walked on the moon, bear witness to the human experience of space, on which he has a unique perspective.

As part of an exposition coinciding with the landing of NASA's Pathfinder probe on Mars, the Planetary Society mounted a major exhibition of otherworldly images at the Pasadena Convention Center in Pasadena, California.

Titled "Exploring the Art of Space," the show of 99 pieces by 48 artists featured contributions from top technical illustrators like Michael Carroll, whom NASA frequently commissions to portray its hardware, and Dr. William Hartmann, the artist, scifi novelist and planetary scientist who in 1983 founded the International Association for the Astronomical Arts, a guild for artists who work with cosmological subject matter.

Bibbi Ahrnstedt, a Swedish artist, domesticates the universe, incorporating astronomical phenomena into glass dinner plates. One of her pieces, an ice-blue dish with red-brown patches and indigo striations, eerily evokes recent pictures of Europa, a Jovian moon, sent back by the Galileo orbiter.

Jacques L. Garnier, a California photographer, inadvertently found images of the celestial macrocosm in an improbable microcosm: rusting junk. His Cibachrome closeups of decaying surfaces — studies of the way nature breaks down discarded technology — resemble planetscapes.

This mix of "rock-and-ball" pictures, as insiders call technically accurate space renderings, and oddball creations is a far cry from the staid show that the Planetary Society sponsored nine years ago. Put together during the cold war, it included many Soviet artists and emerged in part from a painting trip jointly organized by the

Before the space program: Van Gogh's "Starry Night."

IAAA and the Soviet Union of Artists.

This year's exhibition, however, has no Russian art, because none was submitted. "You can't just contact the Union of Artists and say, 'Send me 50 paintings,'" Hartmann explained. "The whole structure has collapsed."

In many ways, though, the quirky pieces in the current show are similar to the Russian work. Often childlike, Russian paintings usually dealt with symbolic aspects of flight, rather than its actual technology.

"Typically, the IAAA artists got into art because they were inspired by space," Hartmann said. "The Russians were the opposite: artists first, who then got commissions for space-related work." Soviet secrecy also influenced their approach: it's hard to paint gadgets you aren't permitted to see.

In 1963, with the establishment of the NASA Art Program, the United States, by contrast, opened its doors to artists, including Norman Rockwell, whose stunningly hokey image shows an astronaut poised to plant his foot on the moon, and Robert Rauschenberg, whose "Hot Shot" montage elegantly chronicles the flight of a space shuttle.

Stored at the Smithsonian Institution or the Kennedy Space Center and displayed at various NASA centers, the collection now includes 2,500 pieces by 350 artists.

Paradoxically, before the advent of the space program, the work of sci-fi artists inspired engineers, rather than the other way around.

"What one person can imagine, another person can do," Hartmann observed, quoting Jules Verne.

He believes that the scientists and engineers who worked on the Apollo program were influenced by the illustrations of Chesley Bonestell, whose landmark depiction of planetary exploration, "The Conquest of Space," was published in 1949.

Nor was Bonestell the only artist who flirted with astronomical themes. In 1937, Life magazine commissioned Rockwell Kent to illustrate "four ways celestial perturbation will bring about" the end of the world. (The images accompanied an article on the Hayden Planetarium.) "Lunar Disintegration," an ominous piece from this series, is currently on display at the Whitney in its show, "Rockwell Kent at Night."

Space travel, Bean suggests, is but one of many historic occurrences on which an artist's perspective can be useful.

There is nothing gimmicky about Bean's acrylic renderings. They blend scientific accuracy with a subtle Impressionistic palate inspired, he said, by Monet's paintings of the Rouen Cathedral. "I went to Rouen, to the exact spot where Monet stood, and I didn't see any color," he said. "At first I thought there was something wrong with my eyes." Then he realized: "Monet didn't see those colors, either; they're not there. He saw a beautiful shape with changing shadows."

Bean concluded that Monet had applied color in an interesting, abstract way, labeling his inventions "morning" or "noon" or "rainy day." Inspired, Bean began to apply evocative color to the lunar terrain. Nevertheless, he observes, painting a spacesuit involves different challenges from those of a cathedral: "If you make the visor too Impressionistic," he said, "it looks like there are dents in it."

M.G. Lord, who is working on a cultural history of NASA's Jet Propulsion Laboratory, wrote this for The New York Times.

Never Underestimate a Good Yarn

Tales of the Sunday God and a Portuguese Theologist

International Herald Tribune

SOUREN MELIKIAN

LONDON — If anyone entertained doubts that the art market has as much to do with dreams as it does with economics, the sale of European sculpture and works of art held this week at Christie's brought the evidence needed to dispel them.

Perhaps the most compelling dreams are those rooted in reality. Human stories relating to characters once famous and powerful, when suddenly revealed by long-lost works of art, have an irresistible appeal.

At first glance, there was little about a grayish weathered stone bust of a young man that augured financial triumph. The smiling boyish face would go unnoticed in an English crowd and the sculptural handling is unremarkable despite a touch of the picturesque. Flames dart from the head in a blazing halo and more flames spring from the wheel that the man presses against his chest.

But as a monument to the eccentric ideas of a famous figure in 18th-century European politics, the bust stands second to none. It depicts the Saxon god Sunna (one of the seven deities that gave their names to the English weekdays) as visualized between 1728 and 1730 by Michael Rysbrack. The expatriate Dutch sculptor was then at the height of his fame and it was to him that Lord Cobham, the prowhead of the liberal Whig movement, naturally entrusted a bizarre commission.

Rysbrack was to carve the seven Saxon gods, Sunna, Mona, Tiw, Woden, Thuner, Friga and Seatem to be set up on tall pedestals in a rustic temple erected on the grounds of his house at Stowe, Buckinghamshire. Names transcribed in Runic characters would identify each one of them.

Cobham's reasons lay firstly in his conviction that the Saxons embodied the native virtues of Britain, in particular its democratic spirit, and secondly in his feeling that his own ancestry could be traced back to the Saxons. A few decades ago, alas, such speculations and the art they inspired were scorned. When the contents of the house at Stowe were auctioned off in 1921, the statues were dispersed.

It was to be another 64 years before an art historian, Susan Moore, observed that "Thuner," now in the Victoria & Albert Museum, and "Woden," now in a private collection, belonged to Rysbrack's set of seven Saxon gods from Stowe. She was able to trace "Mona," "Tiw" "Friga" and "Seatem," but "Sunna" seemed to have vanished. Eventually another scholar, John P.S. Davis, found in 1991 an old photograph apparently representing Sunna.

This year, a discovery clinched the matter. Samantha Wyndham, of the National Trust, recognized the sculpture in private possession. As David Ekserdjian of Christie's notes in the catalogue, it matches precisely the description of Sunna in Richard Verstegan's standard book on Antiquities which was used at the time. Cobham's seventh god was identified beyond all possible doubt.

One question, not raised by Christie's, remains unanswered. Could the smiling face, clearly a portrait, depict Lord Cobham as the god Sunna? Such an assumption may have been at the back of the minds of those who sent the bust with the burning wheel spinning to a blazing £133,500 ($225,600) — 15 or 20 times the price it might be worth without a context.

Carved stone figure of the god Sunna by Michael Rysbrack, circa 1728-30.

A SECOND gripping piece of English history was highlighted when a bronze by Anne Seymour Damer, which was first seen six years ago only to vanish, resurfaced on Tuesday. Arguably the most unconventional figure on the English scene in her lifetime (1749-1828), she was the granddaughter of the fourth Duke of Argyll and the wife of the eldest son of Lord Milton, later Lord Dorchester.

Lady Dorchester however was not particularly interested in the lifestyle to which she was entitled. She wanted to be a sculptor, and a sculptor she became, incongruous as it may have seemed to her peers. She studied under Giuseppe Ceracci and John Bacon the Elder. Friends and acquaintances became her sitters, among whom was Mary Berry, a writer and protegee of Horace Walpole.

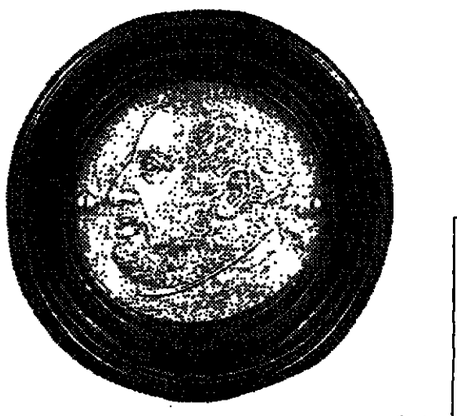
Christie's bronze bust remains a unique model. Signed in Latin on the marble pedestal, it also carries the artist's name in Greek lettering engraved on the upper hair band preceded by Mary Berry's own name. This is a fascinating work. Influenced by neoclassicism in the handling of the hairdo, the bust already betrays the advent of Romanticism. Contained emotion exudes from the face bent forward, lost in unsmiling reverie. Technically, the bronze is an accomplished piece. Not bad, Lady Dorchester. At £19,955, the bronze portrait was hardly overpaid.

Yet there was a greater catch. This is a powerful bronze medallion portrait inscribed in Roman capitals with the name of Diogo de Payva de Andrade, a theologian in 16th-century Portugal. Very few Renaissance bronzes are ever given a Portuguese label. The portrait is a sensational find. It is precisely datable. Payva de Andrade died on Dec. 1, 1575.

Thanks to a second inscription incised in calligraphic lettering on a metal plate screwed on the back, we know the original destination of the medallion as well as the circumstance of its first discovery in the 18th century.

THE bronze was cast as a funerary device for the family in the church of St. Nicholas of Tolentino in Lisbon. In 1755, the great Lisbon earthquake reduced the church to rubble and there it was that the Marquis of Pombal, the premier who introduced his country to modernity, found the bronze in 1771. It was then engraved with the theologian's name and fitted with a heavily molded black wood frame, which it retains.

As a work of art, the medallion is a masterpiece of Renaissance portraiture executed under strong Italian influence but with a dour vigor suggesting a non-Italian, presumably Portuguese, hand. At £16,875, the unique icon, twice lost, seemed a giveaway. That is presumably the opinion of the European dealer who got it. One hopes that he had been commissioned to bid on behalf of some museum — a hope that must be similarly extended to the Anne Seymour Damer bust. If even such discoveries will not stir museums into action at prices that the most impoverished can afford, one wonders what will.



Circular bronze portrait relief of Payva de Andrade.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Where Secrets Can't Hide

Even as the U.S. Supreme Court was ruling on free speech on the Internet last month, a confrontation over that very subject in Britain offered a reminder of why free speech is important to begin with.

The travels of a so-called Joint Enquiry Team report demonstrate the reach of electronic networks across national borders and the limits of a single court's jurisdiction in matters of expression or publication. But the report also is a classic example of the sort of government information that, suppressed to spare a few officials embarrassment, could have averted considerable suffering if it had been published as intended in 1990.

The report was commissioned to investigate what had gone wrong in a celebrated prosecution of child sex-abuse charges in Broxtowe in 1988 — a prosecution that brought a round of convictions but also generated a rash of accusations about satanic ritual abuse. The report ended up taking a dim view of the satanic charges and laying out how a well-meaning social services department had come to believe, and perhaps unwittingly even to help generate, gruesome assertions for which the police could find no evidence.

No one who remembers the similar child abuse prosecutions in the United States in the 1980s will be surprised that, in the years since the British report was written and then withheld from publication, several waves of satanic abuse accusations have hit Britain, and the Broxtowe case has been cited as an instance of such abuse.

This month, three English journalists obtained a copy of the report and posted it on their Web site, along with a statement by the report's author, J. B. Watkins, saying timely publication could have helped avert these later panics. County authorities quickly brought an injunction ordering them to remove the report from their Web site, saying it was in violation of copyright. They complied, but not before appealing to a local civil liberties group, which put out an appeal on the Net for operators abroad to "mirror," or copy, the site.

The unsurprising result: Some 30-plus sites in cyberspace now feature the report, and most of them are out of reach of British law. This may be a bad thing for national sovereignty, but it is a very good thing for those who worry about the ill effects of governments' natural tendency to turn their embarrassments into official secrets.

—THE WASHINGTON POST.

Time for Answers

At last Americans may be getting a clearer map of the pipeline that carried tainted campaign money from Asian businesses to the re-election effort of President Bill Clinton.

The Democrats have conceded that the money was suspect, returning $2.2 million of the nearly $4 million raised by two party supporters, John Huang and Charlie Trie.

This week, The New York Times reported that investigators are looking at $470,000 in transfers to Mr. Trie from an account in Macau. The money came in just as Mr. Trie was showing up at campaign offices with envelopes of money, some from donors who cannot now be found.

The pattern here is familiar. New information keeps dripping out while the White House argues that the investigations into the finances of Mr. Clinton and his wife, Hillary, have gone on too long. We make this point by way of noting the importance of hearings that start in the Senate on Tuesday. With any luck, the hearings will also pave the way for reform.

Senator Fred Thompson, Republican of Tennessee, has promised an evenhanded inquiry, and that is to the good. The Republican Party has its own questions to answer.

For example, the former Republican National Committee chairman, Haley Barbour, must explain how he set up a partisan think tank that received loans and gifts from a Hong Kong business family, possibly in return for access to Republican leaders and other favors.

With both parties eager to keep their campaign books closed, the public needs to watch for attempts to stall the hearings. Mr. Thompson's fellow Republicans would like to focus exclusively on the president, while the Democrats want every Democratic revelation to be matched with one by the Republicans.

At least initially, Mr. Thompson mishandled the investigation by ignoring requests from John Glenn, the Senate committee's senior Democrat, to issue subpoenas and grant sufficient time to investigate the Republican campaign. At one point, the chemistry between Mr. Thompson and Mr. Glenn was so poor that colleagues had to broker a cease-fire.

Our real hope is that the hearings will awaken the slumbering Justice Department to its responsibilities to get to the bottom of the foreign connection in the campaign last year. We have repeatedly called for an independent counsel, which Attorney General Janet Reno has refused to accept despite the flagrant conflict of interest in her heading of an investigation that has arrived at the White House door.

But the administration could instill some confidence in the investigation now by promising to press China to cooperate. Mr. Trie, for instance, now lives in China and has vowed not to return, taunting investigators by saying, "They'll never find me."

In the weeks ahead, the public has a right to expect a clearer look at the pipeline, its operators and their foreign sources. That puts a special burden on Mr. Thompson and Mr. Glenn to avoid squabbling and rise to the moment.

—THE NEW YORK TIMES.

Elephants in Danger

The wanton destruction of the African elephant has been one of the 20th century's grimmer monuments to human stupidity and greed.

In the 1980s alone the kill rate, mainly from poaching, reached 200 a day. The number of these majestic creatures dwindled from 1.3 million to less than half that.

Then, in 1989, the UN Convention on International Trade in Endangered Species put the African elephant on its "most endangered" list and banned worldwide commercial trade in ivory. The agreement has been a resounding success. The ivory trade dried up, and elephant populations have shown only modest declines ever since.

Last month, after days of bitter debate in Zimbabwe, convention members amended that pact to allow three Southern African states to begin selling less than half their stockpiles of ivory to Japan.

The three, Botswana, Namibia and Zimbabwe, have large elephant populations and solid conservation records. They also need the millions of dollars that their stockpiled tons of ivory will bring them. Several countries that supported the ban eight years ago voted this time to carve out an exception, partly in recognition that all three nations have more elephants than they can comfortably handle and partly to reward them for their conservation practices.

These are generous sentiments but they produced the wrong outcome. The agreement reopens what has always been the world's most insatiable ivory market, Japan.

This in turn provides a powerful incentive for poachers throughout Africa to resume the killing in the hope that their illegal ivory can safely be commingled with the legal ivory from the three African countries. The Clinton administration opposed any weakening of the ban on precisely these grounds.

Indeed, the convention's own experts concede that Japan's internal controls for distinguishing legal ivory from contraband are seriously flawed.

The agreement therefore delays sales to allow the convention to establish monitoring mechanisms at both ends of the ivory pipeline before trade can begin. That should not be a problem in the three African countries, which have a vested interest in seeing the program work. Japan may not have such resolve.

The UN convention therefore needs to take its policing responsibilities seriously and honor its pledge to halt trade immediately if there is poaching. The African elephant has lately been spared the slaughter of the '80s. But in most African nations, it is a long way from recovery.

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Mighty Saviors of Hong Kong: Greed and Ego

By Thomas L. Friedman

HONG KONG — As they lowered the Union Jack here, marking the end of 156 years of British rule, and the band played "God Save the Queen," the thought occurred to me that while God may save the queen, who will save Hong Kong? The answer is two of the most basic human emotions — greed and ego. The greed of the supermarkets and the ego of the last Communists. God save them both.

Let me explain. At Sunday night's *pre-handover dinner, the head table* was stacked with politicians and statesmen from around the globe. Now all of these were powerful people, but alone they won't exercise the decisive influence over China's handling of Hong Kong. If the Hong Kong colonial government had really wanted to intimidate the Chinese it would have invited the heads of the Moody's and Standard & Poor's credit rating agencies, Fidelity and Vanguard mutual funds, Merrill Lynch, Barclays, Deutsche Bank and Mitsubishi.

That is to say, there is great concern that China live up to its obligations to preserve Hong Kong's unique capitalism and democratic freedoms. But there is only so much that foreign governments can do to influence events in Hong Kong. The United States can punish by dropping bombs, but there is nothing appropriate to bomb here. Moody's, though, can punish by dropping credit ratings, and there will be plenty of opportunities for that if things go wrong here.

If the Chinese start to mess with *Hong Kong — either by fiddling in its* stock market or seriously restricting the free flow of information — China will be punished by that most brutal, efficient and immediate of diplomatic tools: the automatic-teller machine.

There is more than $100 billion in foreign investment here, most of it in highly liquid funds, and long before foreign governments respond to any downward spiral here, the Hong Kong economic elite will move their money out by electronic transfer. And the Chinese know it. Lu Ping, China's top official in Hong Kong, warned his own countrymen Tuesday that China will not allow regional "warlords" (amazing that he used that term to apply to Chinese provincial governors and business conglomerates) to come into Hong Kong and "mess things up."

Hong Kong is the ultimate post-industrial diplomatic challenge, because Hong Kong is the capital of a huge cyber-community: "Maritime China." This community includes families, coastal trading houses, business alliances between merchants and officials (including intelligence and army officials), as well as some underworld groups. It stretches from Hong Kong to China to Macau to Taiwan to all of the ethnic Chinese communities of South Asia.

It is not a single network or conspiracy. Rather it is a source of great economic vibrancy in Asia, with many competing alliances. The real long-term threat to Hong Kong is less from the iron fist of Imperial China and more from the dark side of Maritime China — the alliances between Chinese warlords, military chiefs, gangs and business that involve everything from smuggling to shady, sweetheart stock deals. It's not that governments are powerless to deal with such a cyber-community, but the supermarkets will probably be a much more efficient disciplining force.

Ego comes in because China's leaders are desperate to prove that now that they have recovered Hong Kong they can run it every bit as well as the British did. Moreover, to complete the reunification of China, they want to demonstrate to Taiwan, as China's prime minister, Li Peng, said, that "one country, two systems" can work for Hong Kong, and therefore "it can also work for Taiwan."

China's leaders are keenly aware that they are taking over Hong Kong at a time when property prices and the Hang Seng stock index are soaring. A top Hong Kong official told me the Beijing team is already concerned that they will be blamed if the bubble here bursts. That is a huge incentive for China to keep Hong Kong in good working order.

It is a fitting irony that the reputation of China's leaders is now linked to the Hang Seng index. And that could be Hong Kong's salvation. God save Mao's legacy and Merrill Lynch.

The New York Times.

China's Natural Ambitions to Loosen the U.S. Grip on Asia

By William Pfaff

PARIS — Two themes have dominated discussion of Hong Kong's return to Chinese sovereignty: human rights and China's supposed future global geopolitical challenge. Both are grand distractions from the regional political issues that will dominate the start of the 21st century.

The current debate asks whether China will respect the Western-style human rights introduced in Hong Kong by its last British governor, Chris Patten. The answer must be no. This conception of individual rights is not only subversive for the Chinese political system but also inconsistent with the cultural assumptions of much of the region.

Is China the next economic superpower? The answer to that also seems to be no. If the standard UN system of national accounts, instead of purchasing power parities, is used to make the international comparison, and if Chinese national accounts are reliable, China's gross domestic product is today probably somewhat larger than that of Spain, and considerably smaller than that of Italy.

With Hong Kong's GDP included — itself something like a quarter of China's previous GDP — the country's new total figure comes closer to that of Italy, without exceeding it. In short, China has a substantial and rapidly growing economy, but it is far from becoming a superpower.

The truly important issue here concerns the balance of power. Beijing's natural strategic and political interest lies in re-establishing China's traditional primacy in mainland northern Asia, which implies an effort to break the Japanese-American alliance and reduce America's regional presence.

There is no reason now to think Beijing would employ other than political measures to do this. It is normal for China to want a regional balance in which it is one of the three major autonomous actors. American officials ordinarily describe this as a threat to the balance of power.

But there is no power balance in Asia today in the classic sense. There is an American predominance that China wishes to break. Indeed, China's natural ambition to restore its own primacy tends to create the balance that now is absent.

The countries benefiting from America's military hegemony in Asia have been reluctant to lose that comfortable reliance on the United States. But the American role is fundamentally artificial in that the only material interest that the United States has in East Asia is commercial. It has no serious geopolitical interest other than a general desire for stability.

It is a reasonable proposition that neither China, nor the real Asian great power, Japan, will indefinitely accept American domination of their region. In this perspective, it is the United States that increasingly is the destabilizing factor in East Asia.

America's position in Asia since World War II has rested on Japan's interest in a U.S. alliance to counterbalance China (and Russia), and China's interest in having the United States confine Japan to political and military passivity. But the U.S. relationship to Japan is inevitably becoming more distant and difficult, as the economic rivalry becomes more intense.

As the United States becomes less useful to the major actors in Asia, this American strategic hegemony will be challenged. China wants Taiwan, and it will reaffirm its regional role and lay claim to an international role that will set it against Japan and the smaller countries on its borders.

The American public will question this contested hegemony that has no evident profit. The government will discover serious domestic political obstacles to an activist Asia policy.

The national interest of the United States is not threatened by China's effort to reclaim its old position on the north Asian mainland, where in modern times China's rivals have been Japan and Russia. Yet the United States now is engaged there. In managing that engagement, much prudence and foresight will be needed.

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A Bad Settlement Forces Tobacco Firms to Pay for Others' Sins

By Richard A. Epstein

CHICAGO — First, some disclosures. I have never puffed a cigarette in my life.

And I have advised the cigarette maker Philip Morris on its defense strategy for nearly 13 years.

I see no contradiction there.

Smoking is not a habit I wish to acquire. Nor is it a practice for which tobacco companies should be held liable. The $368.5 billion settlement to which the tobacco industry agreed last month (in which I played no role) represents the substitution of political muscle for sound legal principle.

The 1969 federal law on cigarette labeling required specific warnings on cigarette packs and then barred states from imposing additional "requirements or prohibitions" on smoking.

As the U.S. Supreme Court correctly held in its 1992 decision in Cipollone vs. Liggett Group, people who began smoking after 1969 could not sue on the ground that they had not been adequately warned of the dangers. Individuals who started smoking earlier and tried to sue tobacco companies for damages were all unsuccessful. Juries found that they indeed knew of the risks of smoking. And claims of addiction failed because too many smokers had already quit.

So why did a triumphant industry succumb to this monster settlement? Because the plaintiffs' lawyers skillfully shifted their firepower to faceless class-action litigation. These broad suits promised to bring the question of what the tobacco companies knew about their product to the fore while relegating the issue of what smokers knew about the dangers of their habit to the fringes.

In addition, the states sued in an effort to get the tobacco industry to pay for treating the smoking-related illnesses of people in the government's Medicare health program for the elderly. Courts have uniformly held that states could recover such medical costs only when individuals were entitled to do so.

But the states conjured up a dubious legal theory that would apply only to the tobacco companies and government health care providers. The states argued that they should be able to recover smoking-related Medicare costs even when individual claims would be barred.

Meanwhile, on the regulatory front, nicotine suddenly became a drug subject to regulation by the Food and Drug Administration.

This war on multiple fronts forced the tobacco companies to capitulate to stiff terms. But the deal is unholy from the plaintiffs' side. If tobacco is a deadly scourge, why not urge Congress to ban it altogether? Because plaintiffs' lawyers and states will not receive a single dime if tobacco is not sold.

So the settlement extracts copious mea culpas from the tobacco industry and then gives the states a continued interest in seeing that enough cigarettes are sold for the tobacco companies to keep paying the fixed tariff. In effect, tobacco's old adversaries have made themselves its new co-owners.

I suspect that the financial and regulatory burdens of this settlement may kill the goose that lays the golden egg. In any case, the plaintiffs should have been sent home empty-handed.

What could be done? Labeling requirements can be strengthened. Medicare premiums should be raised for smokers. Tobacco subsidies should be eliminated. The president can rail against smoking.

But individual smokers should own up to the consequences of their actions.

And the tobacco industry's liability for smoking-related illnesses should be zero.

The writer, a law professor at the University of Chicago, contributed this comment to The New York Times.

Mr. Smith, Booed in Washington

By John Meroney

WASHINGTON — In a way, this capital city and James Stewart will forever be linked.

The actor's life and films seem to have become monuments to America and its ideals. And in this town perhaps more than any other, residents and tourists are remembering Mr. Stewart with affection for "Mr. Smith Goes to Washington," the 1939 film in which he plays Jefferson Smith, an idealist who becomes a senator and champions principle over politics.

Ironically, the congressmen, Supreme Court justices and pundits who attended the gala Constitution Hall premiere on Oct. 16, 1939 — the District proclaimed it "Mr. Smith Day" — thought Mr. Stewart and the director Frank Capra were guilty of heresy for their depiction of corruption in the political establishment.

"Two-thirds of the way through the picture, they started walking out — booing, disgusted," remembered Mr. Capra. "About the time of the filibuster, they really began to walk out in droves. The newspapermen were just vicious about it, and the senators were all vicious about it." Mr. Capra sought refuge in his Willard Hotel suite.

Hollywood feared such hostile politicians as South Carolina's Senator James Byrnes — "It's exactly the kind of picture that dictators of totalitarian governments would like to have their subjects believe exists in a democracy," he said — would retaliate by accelerating legislative efforts to break up the monopolies on production, distribution and exhibition enjoyed by the big studios. But like his character, Mr. Stewart's movie prevailed: Audiences across the nation, and the globe, loved the picture.

Decades later, it's hard to imagine such dispute existed. Indeed, today's Washington establishment appreciates what is at heart the optimism of "Mr. Smith."

Former Senator Bob Dole fought a war with Mr. Stewart 50 years ago; both returned to their nation as heroes.

Mr. Dole says "Mr. Smith" is one of his favorite films. "It's about a heroic, small-town political figure standing on principle against the powerful forces of Washington," he said. "Jeff Smith is a role model for countless young people, providing the timeless lesson of the importance of doing what's right."

It was fitting that at the Lincoln Memorial on the night of Mr. Stewart's death, in a real-life scene reminiscent of the one Mr. Capra and Mr. Stewart created on a Hollywood sound stage almost 60 years ago, a woman from Ohio was reading the Gettysburg Address to her granddaughter. Touring the capital for the Fourth of July, she said they heard the news of Mr. Stewart's death on their hotel room television.

"Jimmy Stewart seemed like such a genuine person," she said. "His movies were always decent."

And then there was a 47-year-old man from Virginia, George Bailey, a name he shares, appropriately enough, with Mr. Stewart's character from "It's a Wonderful Life." Mr. Bailey reflected the emotions of many Americans when he noted, simply, "America lost a hero."

The writer, an author in Washington, contributed this comment to The Washington Post.

Make Them Say 'Sorry'

Something is missing from the cigarette settlement.

I feel this strongly, possibly irrationally and not at all, many will insist, realistically. Still, I feel that at the very least all of us — especially those of us who ever smoked — should get an apology from Big Tobacco, a humble and most humbling "I'm Sorry" accompanied by some pretty fair groveling. I want contrition.

I find nothing like that in the proposed agreement. I do not find an admission of guilt, a confession of greed, an acknowledgment that they always knew the evils of smoking but, hey, they wanted to make a buck. I want the tobacco biggies, the guys who make millions of dollars, to say they were wrong and now they will devote the rest of their lives to a worthwhile cause.

When my Uncle Mike died, I took a sign from his house: "Warning. Oxygen In Use." He had emphysema, the payback from the gazillion Chesterfields he smoked over the years. I took the sign, and stared at it whenever I lit up. I thought it would make me quit, but it didn't. I could smoke in the very face of the consequences — such is the addiction. Finally I quit, but I fear that someday all those cigarettes will catch up with me. I started at 14. My decision, I know. Still, I hadn't even heard of emphysema.

President Bill Clinton, forever in loco parentis, is intent on stopping youngsters from smoking. He's right, of course. But what is the lesson for teenagers or anyone else, for that matter) when people sell something awful, something whose mere use constitutes abuse, and get away with it? They are not asked to apologize. Their names are not posted on some wall so that they can be shamed. They are not punished, and, indeed, have arranged matters so that the punishment to their companies is limited.

I want contrition. What I'm getting, though, is more smoke.

— Richard Cohen in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Japan's Protest

PARIS — The Japanese protest against the annexation of Hawaii was more serious that the State Department has been *willing to admit.* Mr. Sherman makes no direct reply to Japan's explicit declaration that the maintenance of the status quo is essential to a good understanding between Japan and the United States. He hardly appears to appreciate the gravity of that language, which indeed he dismisses rather cavalierly. It remains now to be seen how far Japan will carry her protest.

1922: Home Ties

WASHINGTON — Women voters and women office-holders are creating new problems, not only in politics but in the home life of the country. Some women refuse to leave home to take up political office, and some husbands object to their leaving. In many States, a man can legally prevent his wife from running for political office, if success requires her absence from home. A man is given the choice of domicile, and, should a wife refuse to comply with his wishes in this respect, the law regards her action as desertion and he may sue for divorce.

1947: A Jewish State

JERUSALEM — The Jewish Agency told the United Nations Special Committee on Palestine, that the solution of the Holy Land problem must be the creation of a Jewish state in all, or part of, Palestine. The Agency flatly rejected any proposal for a joint Jew-Arab state or the mere continuance of the mandate administration with the United Nations taking over the present role of Britain. The Agency case was presented in a two-hour speech by David Ben Gurion, chief of its executive.

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Thai Currency Storm Appears to Be Easing

But Analysts Point to Underlying Trend Of Layoffs and Widening Labor Unrest

By Thomas Crampton
Special to the Herald Tribune

BANGKOK — In the three days since Thailand allowed the baht to float, the currency appears to have stabilized, share prices have rallied 25 percent, and some Thai officials are suggesting that the worst is over.

Digging deeper below the surface of this country's months-long financial crisis, however, many analysts find that a dark new reality is taking hold. They warn of the potential for labor unrest and social disruption as consumer prices rise, the economy continues to slow and companies are forced to shed workers.

Already, just days after Thai officials cut the currency from its dollar peg, effectively devaluing the baht for the first time since 1984, prices for some foods, cigarettes, oil and other goods are beginning to rise.

And this year, according to the Labor Ministry, Thailand will have its first encounter with mass urban unemployment as the number of jobless rises from virtually nil to more than 40,000.

"It's going to get a lot uglier because there will be more laborers out of work clamoring for the government to do something," Sriyan Pietersz, chief strategist of Capital Nomura Securities in Bangkok, said.

While less than 1 percent unemployment may seem paltry by European or American standards, the layoffs will almost entirely take place in industries located in or near Bangkok.

Until late last year, the tremendous demand for qualified workers led to rampant job-hopping and precipitous climbs up the salary scale.

Now, however, several high profile labor disputes have erupted into violence, including one Wednesday during which disgruntled workers at Thai Micro Systems temporarily blockaded executives in their office, the government's labor relations director, Pornchai Yuprayong, said.

Among the hardest hit will be young college-educated white-collar workers in the finance sector. The 16 finance companies whose operations were suspended June 27 will clear out about 40 percent of their staff while other finance companies will lay off 20 percent, resulting in about 3,000 finance-sector workers, or about 10 percent of the total, losing their jobs this year, according to Yongyudth Chalermwong, labor specialist at the Thailand Development Research Institute.

"These 22- to 30-year-olds who could expect to make 60,000 to 100,000 baht per month in the early 1990s, would be lucky to get 20,000 baht per month now, if they can find anything at all," the labor specialist said.

These cutbacks may herald the end of a class of conspicuous consumers whose mobile phones and flashy tastes symbolized the emerging new Thailand. At the peak of consumption in the early 1990s, Thailand ranked as world's seventh-largest market for Mercedes Benz cars, and credit cards crept into the traditionally cash culture.

Now rows of Mercedes cars at Bangkok's Khlong Toey port are waiting to be shipped out of the country and banks are saddled with a growing level of credit-card debt that many fear may never be repaid.

More worrying to foreign investors, however, is the rise of urban-based blue-collar unemployment and the violence that may accompany it.

The Thailand Development Research Institute estimates that at least 37,000 blue-collar workers, mostly in Bangkok, will lose their jobs this year.

"We have encouraged preventive measures by asking companies to lay-off workers in a gentle manner and give them all the legally required compensation money," Mr. Pornchai, said.

Panus Thailuan, president of the National Congress of Thai Labor, said: "Violence only happens when full compensation is not paid to workers."

The labor discord comes as the economy is winding down after a decade of nearly continuous 8 percent annual growth. The Bank of Thailand on Wednesday lowered its estimate of 1997 growth to 4.8 percent, while private economists have predicted a contraction of as much as 1 percent.

How the crisis plays out in Thailand will reverberate throughout Southeast Asia as foreign investors watch the woes of an economy built upon their investments. The battering of the baht has also been a time of reckoning for other dollar-pegged currencies, such as the Hong Kong and Singapore dollars.

While the central bank's growth estimate for this year would be considered respectable by more developed economies, Thailand has geared itself for fast growth and easy jobs with little planning for a safety net, Mr. Yongyudth said.

See BAHT, Page 12

Reuters (left); AFP (right)
Hong Kong traders trying to fight a slide in real-estate shares Friday. Page 13. In Bangkok, consumers kept an eye on the rate of the Thai currency.

In Search of More Influence, Silicon Valley Goes to Washington

By Elizabeth Corcoran and Rajiv Chandrasekaran
Washington Post Service

WASHINGTON — It's not just a teenage crush this time.

For the past few years, high-technology industry executives have had an off-again, on-again love affair with national politics.

No more, say executives. High-technology leaders are looking for a higher-profile role on the political scene, and are pledging their time and dollars in exchange. In the next few days, a group of 12 leading Silicon Valley entrepreneurs and venture capitalists plan to unveil "Technology Network," a bipartisan coalition that aims to influence both federal and state policies.

"There's a sustained level of commitment to being part of the political process that hasn't been here before," said John Doerr, one of Silicon Valley's most prominent venture capitalists and co-chairman of TechNet.

The increased activism comes on the heels of a concerted effort by the Clinton administration to win back the support of the technology industry.

Five years ago, Mr. Clinton and Vice President Al Gore rode into the White House with the enthusiastic support of some of Silicon Valley's most prominent executives, who were convinced that the baby boomer duo would be hip to the industry's concerns. But their enthusiasm turned to dismay following several administration decisions — in particular, Mr. Clinton's veto of a law changing the rules of securities litigation and his support for a federal law that would have made putting "indecent" material on the Internet a crime if children could see it.

Those disagreements, however, seemed to fade away this past week as Mr. Clinton and Mr. Gore said they favored minimal government regulation of the Internet and no new taxes on Internet commerce. In a White House ceremony on Tuesday packed with technology industry leaders, Mr. Clinton formally released the administration's report on electronic commerce and vowed to make the Internet a global free-trade zone.

In the past, said John Chambers, chief executive of Cisco Systems Inc. and a TechNet board member, "most Silicon Valley companies have had a simple view" of Washington. "We ignored everything." Those who did take an interest, he said, were half-hearted, heading to Washington to voice an opinion, then sprinting back to the West Coast.

Technology leaders got a wake-up call last year, however, when they faced an initiative on the California ballot that would have made it easier for shareholders to sue companies that experienced abrupt changes in stock price. A Silicon Valley coalition campaigned against the measure, called Proposition 211, which was defeated. But the experience taught them that if they continued to shy from politics, they might confront similar problems in the future.

The low political profile of Silicon Valley chief executives, moreover, has tended to extend to their wallets. Technology executives, on average, have made smaller contributions to federal and state candidates and political parties than leaders of other industries. TechNet aims to change that.

With some of Silicon Valley's leading executives at its helm, TechNet will be well-funded, Mr. Doerr predicted. Indeed, Mr. Doerr raised $40 million in 120 days to help defeat Proposition 211. TechNet also is establishing federal and state political-action committees.

For now, TechNet will focus its energies on continued security litigation issues and on improving education, both of which "are key to the new economy," Mr. Chambers said.

■ Bonn Approves Internet Law

Germany on Friday passed a law regulating the Internet that officials said would help control illegal uses of cyberspace and, at the same time, boost electronic commerce, The Associated Press reported from Bonn.

The law says that on-line providers can be prosecuted for offering a venue for illegal content, such as pornography, if they do so knowingly and it is "technically possible and reasonable" to prevent it.

Firms Agree on Disk Standards

Bloomberg News

TOKYO — Fifteen of the world's largest electronics companies — including Fujitsu Ltd. of Japan, LSI Logic Corp. of the United States and Philips Electronics NV of the Netherlands — agreed Friday on standards for a powerful new computer disk.

The accord should give a lift to the latest magneto-optical, or MO, disk against the less powerful DVD-RAM disks in the battle to become the preferred method of storing information in the next generation of personal computers.

"We think the MO market can grow from a million units a year today to tens of millions of units when the MO will be the standard recording device in a PC," said a Fujitsu spokesman, Mike Beirne.

Under the agreement, an MO disk made by Japan's Hitachi Maxell Ltd., for instance, could be used in a computer made by South Korea's LG Electronics Co. Unlike read-only disks, MO and DVD-RAM disks — both of which are the size of compact disks used to record music — allow users to rewrite information on the disk.

The new MO disk can store up to 6 gigabytes of information, enough to hold a two-hour movie, according to Fujitsu, the world's biggest maker of MO disk drives.

But the sophisticated disk drives needed to read the new MO disks will cost around $500, or twice the price of a DVD-RAM drive and 25 times the cost of a standard $20 disk drive.

Jospin Chided For Slowness On Economy

Reuters

PARIS — Opposition politicians and France's powerful trade unions expressed concern Friday over Prime Minister Lionel Jospin's go-slow approach on key economic decisions. But the union leaders did praise his goals.

Following Mr. Jospin's first live television appearance since he took power a month ago, rightist members of Parliament accused him of hypocrisy in blaming fiscal woes on the previous conservative government and in his handling of the controversial closing of a Renault auto assembly plant in Belgium.

Union leaders urged the Socialist head of government to move more swiftly to implement potentially costly campaign promises to create 700,000 new jobs and to trim the working week to 35 hours from 39, with no loss in pay.

Mr. Jospin stressed pragmatism and patience and turned his back on ideology in the interview, reaffirming his commitment to launching a single European currency while tackling public deficits and trying to fight unemployment, boost social justice and preserve fragile economic growth.

He acknowledged that the job was a challenging one and he blamed his difficulties in part on financial problems inherited from the previous government.

Concerning Renault's plan to close its plant in Vilvoorde, which Mr. Jospin had pledged during his campaign to review, the prime minister said he had kept his word.

Though the plant will still close, he stressed, some workers will be redeployed and none will be laid off outright.

A Gaullist deputy, Patrick Devedjian, accused Mr. Jospin of raising false hopes on the Renault closing, which he called inevitable.

After Big Runup in Latin American Stocks, Can the Good Times Last?

By Dan Colarusso
New York Times Service

In the first half of 1997, Latin American stock funds produced some of the world's best returns. But whether that run will continue depends upon budget questions in Brazil, the aftermath of Mexican elections Sunday and investors' willingness to continue to see the stocks in the region as attractively priced.

Stock markets in Brazil, Argentina, Mexico, Venezuela, Colombia and Peru have been powered so far this year by a wave of privatizations, other economic and fiscal changes and increased flows of foreign capital. Those forces helped the Morgan Stanley Latin America Equity fund post a 44 percent return in the first half of 1997, while the T. Rowe Price Latin America fund jumped 41 percent and the Fidelity Latin America fund gained 39 percent.

Excluding specialty funds, Latin American stock funds accounted for eight of the 10 top-performing funds during that period, according to Morningstar Inc., the Chicago fund-trackers.

The play in the first half was clearly Brazil, where the markets benefited from the government's decision to privatize several key companies, including Telecomunicacoes Brasileira SA, or Telebras; Centrais Electricas Brasileiras SA, or Electrobras, and Petroleo Brasileiro SA, or Petrobras, respectively the telephone, electric and oil and gas companies.

Such privatizations, which are also taking place in Peru and Venezuela, can free companies to become markedly more profitable.

Also, some fund managers say the region's rally is on firmer ground than in past upswings. For one, Latin America's economic growth this time is fueled in large part by exports and foreign investment, which are steadier sources of growth than domestic consumption.

The managers say the good times are also a product of long-needed changes by governments that have mastered their fiscal policies, from privatization to currency management. Patti Satterthwaite, manager of the Fidelity Latin America fund, visited Brasilia in April and "was amazed at how consistent the reform story was" among all levels of government. "There's a strong commitment," she said.

But there is wariness as the region heads into the second half of 1997. "Latin America looks good — fairly good — but not as good as early in the year," said Arjun Divecha, the manager of the GMO Emerging Markets Equity fund. Mark Haet, a Latin American portfolio manager for Bankers Trust, agreed. "We should get 10 percent to 15 percent" from the region for the balance of the year, he estimated.

While Ms. Satterthwaite said the Brazilian market might continue its upswing, buoyed in part by a state auction of cellular licenses and continuing privatizations, the fact is that Bovespa, the Brazilian stock index, has risen 75 percent since January. The index, trading at 12 or 13 times earnings early this year, now carries a multiple of 16. Mr. Haet's firm began to lighten up on Brazilian stocks in April and to add more Mexican positions. Mr. Divecha has grown neutral on Brazil and bullish on Mexico.

Mexico's market has yet to return to the levels it reached before the 1995 peso crisis. With the index carrying a multiple of 14, many fund managers say Mexican stocks are undervalued. Mr. Divecha added that gross domestic product was growing and inflation falling. Some consumer stocks have gained sharply, Mr. Haet said, with Fomento Economico Mexicano SA, or Femsa, a beverage bottler, up more than 70 percent since January, for example. Analysts also expect construction companies like Cemex SA and Tribasa Construcciones SA, to benefit from a recovery.

But there are nationwide elections Sunday, and the Institutional Revolutionary Party is expected to sustain big losses. Managers expect a period of uncertainty as it learns to share power, said Robert Meyer, who along with Andy Skov, manages the Morgan Stanley Latin America fund.

C&W Sees Foothold In China

Bloomberg News

HONG KONG — Cable & Wireless PLC's chief executive said it was "very possible" that the company would buy a stake in the Hong Kong arm of China's largest telephone company.

China Telecommunications (Hong Kong) Ltd. may grant C&W the stake in exchange for shares in Hong Kong Telecommunications Ltd., in which C&W owns a 52 percent stake, Richard Brown, the C&W chief executive, said.

C&W wants to sell shares in Hong Kong Telecommunications Ltd. in return for access to the Chinese market, one of the fastest-growing in the world.

"China Telecom Hong Kong may well be floated," Mr. Brown said after the annual general meeting of Hong Kong Telecommunications.

But analysts said the link between Cable & Wireless and China Telecom may not happen.

CURRENCY & INTEREST RATES

Cross Rates

July 4

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9755	3.3375	1.1257	0.3341	0.1156*	—	5.456*	1.3461	1.7371*	1.4375	1.333*
Brussels	36.12	60.525	20.635	6.1245	2.1166*	18.3315	—	24.635	0.3181	26.30	24.565*
Frankfurt	1.2521	2.9532	—	0.2968	0.1027*	0.8885	4.8466*	1.1943	1.5435*	1.2755	1.1849*
London (a)	1.6877	—	2.96	9.9815	2,880.31	3.3314	61.0779	2.425	191.7983	2.319	250.1763
Madrid	143.937	249.257	84.433	25.054	8.666*	75.01	4.092	100.891	130.39*	107.638	—
Milan	1,706.95	2,876.21	974.29	289.10	—	865.55	47.219	1,164.20	15.046	1,242.05	11.544
New York (b)	—	a			Closed						
Paris	5.9044	9.949	3.3701	—	0.3499*	2.994	0.1633	4.027	5.2044*	4.2883	3.993*
Tokyo	113.75	191.98	64.97	19.29	0.668	57.71	3.1492	77.67	—	85.72	0.7686
Toronto	1.3746	2.3154	0.7839	0.2326	0.0805*	0.6964	0.3798*	0.9351	1.2088*	—	0.927*
Zurich	1.4673	2.478	0.8386	0.2482	0.0857*	0.743	4.0544*	—	1.291*	1.0681	0.991*
1 ECU	1.1274	0.6691	1.9753	6.6569	1,924.69	2.2234	40.7571	1.6531	127.908	1.5494	166.704
1 SDR	1.3877	0.8364	2.4238	8.1824	2,364.76	2.7339	49.9683	2.0879	158.605	1.9256	204.501

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	276.30	Mex. peso	7.955	S. Afr. rand	4.5256
Australian $	1.3289	Hong Kong $	7.743	N. Zealand $	1.4808	S. Kor. won	887.10
Austrian sch.	12.34	Hung. forint	187.52	Norw. krone	7.3167	Swed. krona	7.7781
Brazil real	1.0766	Indian rupee	35.765	Phil. peso	26.39	Taiwan $	27.86
Chinese yuan	8.321	Indo. rupiah	2434.50	Polish zloty	3.29	Thai baht	29.00
Czech koruna	32.37	Irish £	0.6567	Port. escudo	176.70	Turkish lira	148660.
Danish krone	6.6775	Israeli shek.	3.5179	Russ ruble	5782.00	UAE dirham	3.671
Egypt. pound	3.3952	Kuw. dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	487.00
Fin. markka	5.2246	Malay. ring.	2.5152	Sing. $	1.434		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6740	1.6721	1.6705	Japanese yen	113.75	113.23	112.76
Canadian dollar	1.3744	1.3716	1.3692	Swiss franc	1.4648	1.4599	1.4555
Deutsche mark	1.7502	1.7461	1.7424				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

July 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	2 15/16 - 3 1/16	1 1/4 - 1 1/2	6 9/16 - 6 11/16	3 1/16 - 3 3/16	1/2 - 5/8	4 7/16 - 4 9/16
3-month	5 5/8 - 5 3/4	2 15/16 - 3 1/16	1 1/4 - 1 1/2	6 15/16 - 7 1/16	3 1/4 - 3 3/8	9/16 - 11/16	4 1/2 - 4 5/8
6-month	5 11/16 - 5 13/16	3 1/16 - 3 3/16	1 5/16 - 1 9/16	7 1/16 - 7 3/16	3 5/16 - 3 7/16	5/8 - 3/4	4 5/8 - 4 3/4
1-year	5 15/16 - 6 1/16	3 1/4 - 3 3/8	1 7/16 - 1 11/16	7 5/16 - 7 7/16	3 3/8 - 3 1/2	3/4 - 7/8	4 11/16 - 4 13/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	Clsd	5 1/2
90-day CDs dealers	–	5.63
180-day CP dealers	–	5.56
3 month Treasury bill	–	5.01
1-year Treasury bill	–	5.26
2-year Treasury bill	–	5.92
5-year Treasury note	–	6.19
7-year Treasury note	–	6.24
10-year Treasury note	–	6.41
30-year Treasury bond	–	6.62
Merrill Lynch 30-day RA	–	5.05
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.41
1-month interbank	0.55	0.55
3-month interbank	0.64	0.64
6-month interbank	0.69	0.69
10-year Govt bond	2.54	2.59
Germany		
Lombard rate	4.50	4.50
Call money	3.13	3.10
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.16
10-year Bund	5.86	5.61

Britain		
Bank base rate	6 1/4	6 1/2
Call money	6 3/4	6.00
1-month interbank	6 5/8	6 5/8
3-month interbank	7.00	7.00
6-month interbank	7 1/8	7 3/16
10-year Gilt	7.02	7.04
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.48	5.49

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	332.40	Unch.
London	332.30	324.50	–8.50
New York		Closed	

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

FIDELITY FAR EAST FUND
Société d'Investissement à Capital Variable
Kansallis House, Place de l'Etoile.
B.P. 2174 – L-1021 Luxembourg
R.C. Luxembourg B 16.926

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that for administrative reasons the Annual General Meeting of the Shareholders of Fidelity Far East Fund, a Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg (the "Company"), will be held at the registered office of the Company, Kansallis House, Place de l'Etoile, Luxembourg, at 11.15 a.m. on July 14, 1997, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditor;
3. Approval of the balance sheet and income statement for the fiscal year ended February 28, 1997;
4. Discharge of the Board of Directors and the Auditor;
5. Election of six (6) Directors, specifically the re-election of Messrs Edward C Johnson 3d, Barry RJ Bateman, Charles TM Collis, Charles A Fraser, Jean Hamilius and Helmert Frans van den Hoven, being all of the present Directors;
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
7. Declaration of a cash dividend in respect of the fiscal year ended February 28, 1997;
8. Consideration of such other business as may properly come before the Meeting.

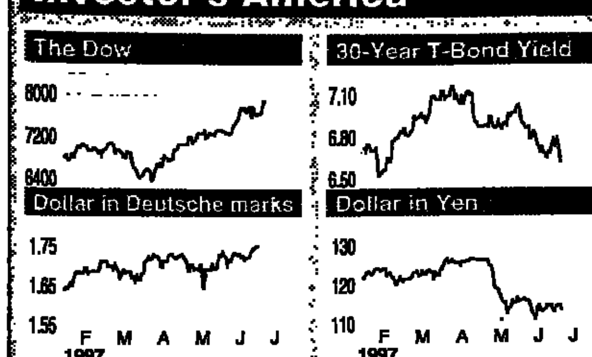
Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A Shareholder may act at any Meeting by proxy.

Dated: May 16, 1997
By order of the Board of Directors

Fidelity Investments

Investor's America



Exchange	Index	Friday @3:30PM	Prev. Close	% Change
NYSE	The Dow	Closed	7895.81	—
NYSE	S&P 500	Closed	916.92	—
NYSE	S&P 100	Closed	893.62	—
NYSE	Composite	Closed	477.68	—
U.S.	Nasdaq Composite	Closed	1467.81	—
AMEX	Market Value	Closed	634.34	—
Toronto	TSE Index	6576.10	6580.80	-0.07
São Paulo	Bovespa	13372.39	13252.87	+0.91
Mexico City	Bolsa	4613.65	4593.50	+0.43
Buenos Aires	Merval	833.06	830.89	+0.26
Santiago	IPSA General	5863.40	5850.01	+0.23
Caracas	Capital General	9467.08	9336.51	+1.40

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Procycle Buys Canadian Company

VANCOUVER, British Columbia (Bloomberg) — Procycle Group Inc. said it acquired Rocky Mountain Bicycles Co. for an undisclosed price, creating Canada's largest maker and exporter of high-performance mountain bikes.

The acquisition will allow Procyle to expand into more expensive bikes and take advantage of Rocky Mountain's design and welding expertise. The average price of bikes sold by Procycle is about 180 Canadian dollars ($130), while the average Rocky Mountain bike sells for about 1,000 dollars.

Procycle has 450 employees and generates annual revenue of 50 million dollars. Among its bike brands are CCM, Oryx, Mikado and Velo sport.

The company is the exclusive North American maker and distributor of Peugeot bikes. Procyle makes 350,000 bicycles a year.

• **Mexico's** president, Ernesto Zedillo, said private businesses had pledged to invest 53.6 billion pesos ($6.75 million) in the country's telecommunications industry by the year 2000.

• **Chrysler Corp.** has signed contracts with **Shinwon Ltd.** and **Haein Ltd.** to take over 15 of its 23 dealerships in South Korea.

Reuters, Knight-Ridder

Markets Closed

U.S. financial markets were closed Friday for Independence Day.

Big Settlement for Mississippi

But Cigarette Makers' $3.4 Billion Deal Stirs Doubt

By Barry Meier
New York Times Service

In a move that could undercut the proposed nationwide tobacco settlement, four major cigarette producers have agreed to pay Mississippi $3.4 billion over 25 years to resolve a lawsuit over health-care costs associated with smoking.

The agreement was the first formal settlement of a lawsuit between tobacco companies and any of the 40 states that have filed actions against them to recover Medicaid funds spent on smoking-related illnesses.

Mississippi's case was set to go to trial next week.

Similar settlements are expected soon with Florida and Texas, the next states to have trial dates, several lawyers close to the talks said.

Under the agreement, reached Thursday, Mississippi would immediately receive $170 million as its share of the industry's initial $10 billion payment, which is part of the national $368.5 billion settlement proposal reached two weeks ago.

That is a favorable cut for Mississippi, given its size and medical expenses, the lawyers said.

In announcing the deal in Jackson, the state capital, Michael Moore, the Mississippi attorney general, said the resolution of the case guaranteed Mississippi proceeds from the national agreement, regardless of the broader proposal's fate.

That deal, if approved by Congress, would resolve all existing state lawsuits.

"This is a great day," said Mr. Moore, who was a principal architect of the nationwide settlement plan. "We have defeated the giant tobacco companies."

The broader proposal has already run into opposition from critics who have complained, among other things, that it undercuts federal authority to regulate nicotine in cigarettes.

Mr. Moore has lobbied Congress on behalf of the proposal.

SMOKE: *U.K. Court Allows Class-Action Tobacco Suit*

Continued from Page 11

Analysts said the case would only intensify the tobacco industry's search for growth and profits in the developing economies of Eastern Europe and in India.

The plaintiffs in the British case, one of whom died Wednesday, contend that the tobacco companies were aware that smoking carried a risk of cancer back in the 1950s and should have reduced the tar levels in cigarettes to diminish that risk.

The companies vigorously contest the allegations, and Britain's legal traditions give them some big advantages in mounting their defense.

There are no established rules for handling class actions, and a key test in the case will be whether the judge allows the companies to insist that each of the 47 cases be treated individually. That would drag out proceedings and escalate costs to the companies' advantage.

"It's all too easy to create obstacles," said Paul Balen, a class-action specialist at the firm Freeth, Cartwright, who worked with Mr. Day on the case before the plaintiffs were denied public legal-aid funding.

"Product liability is not as developed in Europe as in the United States, and any settlement would not be made on the same terms as in the U.S.," said Emilio Alvarez, a tobacco industry analyst at Morgan Stanley in London.

The only other case pending in Europe was filed in France last year and seeks 4.3 million francs ($730,000) on behalf of two smokers. That case is not expected to go to trial before the British case.

The new Labour cabinet has discouraged talk of government action against tobacco companies.

BAHT: *Fresh Concern Over Economy and Labor Unrest*

Continued from Page 11

ning for a safety net, Mr. Yongyudth said. "There was virtually no unemployment until the end of last year, but now it is increasing very fast among white and blue collar workers," he said.

Before the baht plummeted, the Labor Ministry and Development Research Institute estimated that 40,000 employees would be laid off. Now Mr. Yongyudth reckons the devaluation could raise that estimate more than 10 percent.

Thailand's blue-collar labor force has traditionally migrated from the country's northeastern provinces in good times and returned to the family rice paddies when things got tough in the city.

But now, Mr. Yongyudth said, "Many who came to Bangkok have lost their safety net of family connections or are unable to move because it costs too much to get the whole family out."

Also, he said, workers were unwilling to take a two-thirds pay cut to work in a provincial factory.

Violence by disgruntled workers has been on the rise. In mid-December a group of angry workers ransacked and burned a Sanyo Universal Electronics warehouse after the company proposed cutting their annual bonuses. Immediately after the fire, the club of Thailand's largest investors, the Japanese Chamber of Commerce, demanded stricter police enforcement of laws against illegal labor actions.

Prime Minister Chaovalit Yongchaiyut had harsh words for protesters who blockaded the Labor Ministry two weeks ago, making it clear that his government would not tolerate illegal disturbances. Ironically, those workers prevented officials from attending a presentation on how to address labor problems.

NYSE Predicts Record For Non-U.S. Listings

Reuters

SHANGHAI — The New York Stock Exchange expects to list at least a record 75 new companies from outside the United States this year, compared with 59 new companies in 1996, James Cochrane, the exchange's senior vice president, said Friday.

"I use the number 75, but frankly I'll probably be a little disappointed if that's what we do," Mr. Cochrane said at a seminar in Shanghai. "I think we can do a bit better."

At the end of 1996, the New York Stock Exchange listed 290 non-U.S. companies with common stock.

But Mr. Cochrane said it was difficult to forecast an exact number because the listings would depend on the health of the securities markets in the local country and its political situation.

"Numerically, when the year is over, I suspect that South America and Europe will be our biggest source of non-U.S. companies," he said, adding that Brazil was one of the brighter prospects.

He said Asia looked "exciting, but it varied on a country-by-country basis."

The exchange expected to list two or three companies from Japan this summer and had "several opportunities" in South Korea, he said.

There were also a number of Chinese companies in the pipeline, Mr. Cochrane said.

"In Southeast Asia, our most exciting short- and medium-term prospect is Indonesia, in terms of dollar amounts of the offerings, size of the companies and the probable appetite for the securities in the United States," Mr. Cochrane said.

In addition, he said one or two companies each from Singapore, the Philippines and Thailand were expected to list this year.

"We'll do a couple more from Australia, but the big one will be Telstra — that's a significant flotation," he said. Telstra Corp., one of Australia's main telecommunications companies, is planning a public offering of a one-third stake in the company worth 8 billion Australian dollars ($6.02 billion), according to analysts.

Dollar Soars Against Mark On Outlook for Weak Euro

Compiled by Our Staff From Dispatches

LONDON — The dollar rose to a three-year high against the Deutsche mark Friday amid expectations the German currency would be replaced by a weaker euro, Europe's planned single currency.

The mark has fallen 12 percent against the dollar so far this year amid expectations of a weak euro and a struggling German economy.

"People are worried about EMU, and they don't want to be long Deutsche marks," said Gerry Celaya, analyst at American Express Bank. "We're pretty positive on the dollar in this weak mark environment."

Trading was thin with U.S. markets closed for the Independence Day holiday.

The dollar rose to 1.7565 Deutsche marks in London trading, compared with 1.7520 DM at the close in New York on Thursday. It rose to 113.74 yen from 113.65 yen.

Against other currencies, the dollar rose to 5.9117 French francs from 5.9065 francs. It was steady, at 1.4675 Swiss francs. The pound slipped to $1.6877 from $1.6900.

The pound held on to most of this

FOREIGN EXCHANGE

week's gains against the mark, slipping to 2.9528 DM from 2.9616 DM at the end of the day Thursday.

Analysts said brisk demand for the pound was likely to persist before a meeting of the Bank of England's policymaking council next week because of expectations of a rise in base lending rates of as much as half a percentage point.

"Everyone and his mother and brother wants to buy sterling at the moment. Even on a quiet day like today there was still demand out of the U.S.," said Peter Wood, currency trader at Bank of Boston in London. *(Reuters, Bloomberg)*

WORLD STOCK MARKETS

Friday, July 4
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 987.19 Previous: 997.10

	High	Low	Close	Prev.
ABN-AMRO	39.70	38.70	39.40	38.40
Aegon	146.80	143.90	146.20	143.80
Ahold	171.90	169.50	169.90	169.50
Akzo Nobel	276.40	271.30	271.70	273.20
Baan Co.	143	140.30	142	139.80
Bols Wess cva	38.40	37.90	38.10	38.20
CSM cva	97.90	95.50	96.70	98.10
Dordtsche Pet	117.40	114.60	115.30	115.20
DSM	205.90	200.40	205	199.50
Elsevier	33.60	32.80	33.40	32.90
Fortis Amev	92	90.50	92	91
Getronics	68.90	67.10	67.60	67.30
G-Broc cva	69	66.80	68.70	67.10
Hagemeyer	104.70	101.50	102.90	101
Heineken	350	344.50	345.30	348.50
Hoogovens cva	114.80	112.20	112.70	113.30
Hunt Douglas	174.40	170.20	171.10	174
ING Group	95.20	93.30	94.50	93.50
KLM	67.50	65.30	66	67.60
KNP BT	44.30	43.30	44	43.90
KPN	83	80.80	82.50	81.50
Nedlloyd Gp	58.50	57.60	58.50	58.40
Nutricia	327	321.50	326.50	321.50
Oce Grinten	261	255	257.90	250.50
Philips Elec	145.80	140.60	144.10	140
Polygram	104.70	103	103	104
Randstad Hdg	212	209	209.90	210.40
Robeco	193.60	192.60	192.60	191.20
Rodamco	64.80	64.10	64.10	64.40
Rolinco	193.80	193.60	193.60	193.50
Rorento	115.30	115.10	115.10	115.70
Royal Dutch	113.70	112.00	113.30	112.20
Unilever cva	445	440	440.70	442.30
Vendex Intl	114.50	112.80	114.50	113.60
VNU	47	45.70	46.50	45.60
Wolters Kl cva	250.40	244.80	246.60	244.50

Bangkok
SET index: 657.09 Previous: 617.98

	High	Low	Close	Prev.
Adv Info Svc	298	268	298	272
Bangkok Bk F	256	232	242	242
Krung Thai Bk	35.75	33.50	35.75	32.50
PTT Explor	446	408	408	406
Siam Cement F	600	576	590	584
Siam Com Bk F	159	142	144	159
Telecomasia	41.25	41.25	41.25	37.50
Thai Airways	50	50	50	45.75
Thai Farm Bk F	152	138	138	150
Utd Comm	140	128	132	128

Bombay
Sensex 30 index: 4323.82 Previous: 4323.46

	High	Low	Close	Prev.
Bajaj Auto	952.75	928	932	937.25
Hindust Lever	1395	1363	1371.75	1395.25
Hindust Petlm	457.50	449	453	457
Ind Dev Bk	105	100.50	103.75	102.75
ITC	546	530	534.75	543.50
Mahanagar Tel	322	315	318.75	317.75
Reliance Ind	365	355	357.25	363.50
State Bk India	352.50	344.75	350	346
Steel Authority	24	23.25	24	23.75
Tata Eng Loco	453	441	442	446.50

Brussels
BEL-20 index: 2472.19 Previous: 2488.07

	High	Low	Close	Prev.
Almanij	16500	16150	16350	16375
Barco Ind	7400	7300	7360	7330
BBL	9710	9530	9600	9610
CBR	3350	3210	3310	3315
Colruyt	19300	18500	18950	19450
Delhaize Lion	1970	1945	1960	1970
Electrabel	7790	7680	7790	7800
Electrafina	3800	3730	3730	3800
Fortis AG	7850	7750	7800	7820
Gevaert	3385	3340	3340	3380
GBL	6140	6050	6060	6080
Gen Banque	14900	14500	14775	14700
Kredietbank	14900	14600	14725	14900
Petrofina	13875	13650	13750	13900
Powerfin	4975	4930	4960	4975
Royale Belge	11500	10950	10950	11300
Soc Gen Belg	3600	3525	3575	3595
Solvay	22875	22100	22375	22775
Tractebel	14975	14900	14925	14975
UCB	122450	120050	121900	121000

Copenhagen
Stock index: 602.96 Previous: 597.46

	High	Low	Close	Prev.
BG Bank	401	369.50	385	371
Carlsberg B	365	360	363	360
Codan Fors	925	890	925	890
Danisco	418	410	414	411
Den Danske Bk	720	682	710	687
D/S Svendbrg B	N.T.	N.T.	N.T.	351351
D/S 1912 B	246000	245000	245000	241000
FLS Ind B	238	230	232	233
Kob Lufthavne	730	714	714	714
Nvo Nordisk B	732	700	730	728
Sophus Ber B	1015	990	1000	985
Tele Danmk B	354.06	345	351	346
Tryg Baltica	371	357	367	358
Unidanmark A	405	394	398	392

Frankfurt
DAX: 3942.53 Previous: 3887.39

	High	Low	Close	Prev.
AMB B	1580	1555	1575	1575
Adidas	197	195.50	197	194.80
Allianz Hdg	397.50	384.50	396.20	368.50
Altana	188.30	186	188	189
Bk Berlin	36.75	36.55	36.60	36.73
BASF	66.50	65.80	66	65.85
Bayer Hypo Bk	54.15	53.85	54.08	54.25
Bay Vereinsbank	73	72.75	72.85	73
Bayer	71.70	71.05	71.35	71.15
Beiersdorf	90.20	89	89.30	90.60
Bewag	39.10	38.10	38.90	38.80
BMW	1478	1455	1460	1475
CKAG Colonia	179	172.50	173	168
Commerzbank	50.15	49.80	49.85	49.85
Daimler Benz	145.80	145	145	145.20
Degussa	92	90.40	90.40	92.10
Deutsche Bank	104.20	102.30	102.30	103.70
Deut Telekom	43	42.70	43	42.65
Dresdner Bank	63.50	62.60	62.90	62
Fresenius	357	356	357	357
Fresenius Med	152.10	151.50	152	152
Fried. Krupp	349	344	345.50	340.10
Gehe	121.50	118.50	118.70	121
Heidelbg Zmt	169	168	168	169
Henkel pfd	106	104.70	105	100.60
HEW	469	465	469	465
Hochtief	86	83	86	82
Hoechst	79.60	78.57	78.57	77.45
Karstadt	644	639	639.50	637
Lahmeyer	79.90	79.40	79.40	80
Linde	1390	1343	1343	1370
Lufthansa	34.50	32.50	32.70	33.05
MAN	554	547.50	551	544
Mannesmann	807	785.50	805	781.50
Metallgesellschaft	35.90	35.55	35.90	35.50
Metro	196.50	195.40	196.10	194.40
Munch Rueck R	5430	5215	5400	4915
Preussag	524.50	518	522	513
RWE	77.60	77.10	77.40	76.70
SAP pfd	382	375.50	378.50	377
Schering	189.90	187.60	187.70	189
SGL Carbon	246	244	246	243
Siemens	108.15	107.70	107.80	108.55
Springer (Axel)	1550	1550	1550	1553
Suedzucker	938	933	938	925
Thyssen	438	433	437	430.70
Veba	103.90	102	103.50	100.90
VEW	585	563	575	563
Viag	813	802.50	810	805.60
Volkswagen	1418	1389	1390.50	1402

Helsinki
HEX General index: 3323.48 Previous: 3295.08

	High	Low	Close	Prev.
Enso A	48.50	47.70	48.40	48
Huhtamaki I	235	225.50	234	225
Kemira	53.40	52.60	53.40	52
Kesko	78.50	77	77.50	77.50
Merita A	20.20	19.70	19.90	19.90
Metra B	172	167	167	167
Metsa-Serla B	46	44	45.80	44
Neste	146	141	145	141
Nokia A	403	390	402.80	395.50
Orion-Yhtymae	202	200	200.50	201
Outokumpu A	104.90	103.90	104.80	103.50
UPM-Kymmene	127.40	126.10	126.90	126.50
Valmet	91	89.50	90	89.70

Hong Kong
Hang Seng: 14822.97 Previous: 15055.74

	High	Low	Close	Prev.
Amoy Props	8.20	7.95	8.05	8.10
Bk East Asia	32.80	31.50	31.80	32.50
Cathay Pacific	15	13.75	14.20	14.80
Cheung Kong	74.50	71	72	73.75
CK Infrastruct	23.60	23.15	23.25	23.25
China Light	44.10	42.40	42.50	43.90
Citic Pacific	48.50	46.90	47.40	47.90
Dao Heng Bk	46	44	44	44
First Pacific	9.80	9.35	9.50	9.80
Hang Lung Dev	14.30	14	14	14.35
Hang Seng Bk	116	110	110.50	114.50
Henderson Inv	8.55	8.30	8.30	8.55
Henderson Ld	66.50	63.75	66	65.50
HK China Gas	15.80	15.20	15.30	15.70
HK Electric	31.90	29.60	30	32
HK Telecomm	18.30	17.55	17.80	18.10
Hopewell Hdgs	4.63	4.25	4.38	4.60
HSBC Hdgs	243	239	241	237
Hutchison Wh	66	63.50	63.75	65
Hysan Dev	22.50	22	22.25	22.35
Johnson El Hdg	22.20	21.30	22.10	21.45
Kerry Props	19.10	18.65	18.70	18.65
New World Dev	46.50	45.10	46.50	46.10
Oriental Press	3.20	3.05	3.10	3.10
Pearl Oriental	1.31	1.24	1.25	1.27
SHK Props	89	84.25	86.25	89
Shun Tak Hdgs	4.78	4.70	4.70	4.78
Sino Land Co.	8.20	7.70	7.85	8.20
Sth China Post	7.50	7.20	7.20	7.50
Swire Pac A	68	65.75	66.50	67.75
Wharf Hdgs	33	31.40	31.90	32.70
Wheelock	18.70	17.90	18.05	18.65

Jakarta
Composite index: 736.40 Previous: 735.49

	High	Low	Close	Prev.
Astra Intl	8225	8100	8225	8075
Bk Intl Indon	2050	2025	2050	2025
Bk Negara	1575	1550	1575	1575
Gudang Garm	10100	9975	9975	10050
Indocement	3900	3875	3900	3900
Indofood	5700	5650	5650	5700
Indosat	7700	7625	7700	7625
Sampoerna HM	10025	9900	10000	9950
Semen Gresik	5400	5350	5400	5375
Telekomunikasi	4175	4100	4175	4150

Johannesburg
All Market: 7368.82 Previous: 7403.22

	High	Low	Close	Prev.
Amalgamtd Bks	32.55	31.50	32	32.55
AngloAm Coal	275	275	275	275
AngloAm-Corp	270.50	269	270.25	270.50
AngloAm Gold	262	259	262	265
AngloAm Ind	196	195	196	198
AVMIN	15.50	14.80	15.50	15.20
Barlow	50.75	50	50	50.75
C.G. Smith	25.10	24.90	25	25
De Beers	167.50	166.75	167.50	167
Driefontein	31	29.75	30	31.15
Fst Natl Bk	36.75	35	36.25	36.75
Gencor	20.95	20.85	20.90	20.90
GFSA	102.75	102	102	104
Imperial Hdgs	67	66.50	66.75	67
Ingwe Coal	25.55	25	25.50	26.20
Iscor	3.01	2.99	3	2.99
Johnnies Indl	63.75	62.25	63.75	62
Liberty Hdgs	340	335	338.25	335
Liberty Life	130	128	130	128
LibLife Strat	17.50	17.30	17.50	17.50
Minorco	100	99.75	100	100.50
Nampak	19.35	19.20	19.20	19.40
Nedcor	100	99.50	100	100
Rembrandt Gp	47.25	46.75	47	46.75
Richemont	69.75	69.25	69.50	69.50
Rust Platinum	79	79	79	81
SA Breweries	140	139	140	140
Samancor	42	41	41	44.95
Sasol	59.25	58.75	59	59.50
SBIC	215.25	214.50	215	217.50
Tiger Oats	78.25	77.25	78	78.75

Kuala Lumpur
Composite: 1073.31 Previous: 1080.61

	High	Low	Close	Prev.
AMMB Hdgs	16	15.90	15.90	16
Genting	11.50	11.30	11.50	11.40
Mal Banking	27.50	27.25	27.50	27.25
Mal Intl Ship F	7	6.75	6.85	6.95
Petronas Gas	8.90	8.75	8.80	8.95
Proton	12.30	11.90	11.90	11.90
Public Bk	4.14	4.10	4.12	4.12
Renong	3.32	3.24	3.30	3.26
Resorts World	7.80	7.55	7.60	7.70
Rothmans PM	25.25	24.60	25	24.80
Sime Darby	9.05	8.65	8.70	9
Telekom Mal	12.20	11.40	11.50	12.10
Tenaga	12.20	11.90	12.10	12.10
Utd Engineers	18.40	18.20	18.40	18.30
YTL	8.05	7.85	7.95	8.05

London
FT-SE 100: 4812.80 Previous: 4831.70

	High	Low	Close	Prev.
Abbey Natl	9.32	8.84	9.05	8.97
Allied Domecq	4.42	4.30	4.38	4.34
Anglian Water	7.22	6.87	7.10	7.24
Argos	5.87	5.75	5.76	5.77
Asda Group	1.37	1.32	1.32	1.36
Assoc Br Foods	5.51	5.48	5.49	5.50
BAA	6.02	5.76	5.78	6.07
Barclays	12.66	12.17	12.39	12.39
Bass	7.98	7.73	7.75	7.82
BAT Ind	5.67	5.34	5.55	5.64
Bank Scotland	4.34	4.08	4.18	4.14
Blue Circle	4.37	4.18	4.21	4.29
BOC Group	10.73	10.59	10.62	10.63
Boots	7.66	7.42	7.54	7.65
BPB Ind	3.15	3.08	3.09	3.13
Brit Aerosp	13.25	13.07	13.15	13.12
Brit Airways	6.85	6.67	6.81	6.82
BG	2.38	2.29	2.32	2.38
Brit Land	6.04	5.88	5.96	6.06
Brit Petlm	7.93	7.77	7.85	7.86
BSkyB	4.58	4.38	4.46	4.53
Brit Steel	1.41	1.33	1.35	1.41
Brit Telecom	5.04	4.80	4.99	4.80
BTR	2.09	1.94	1.96	2.02
Burmah Castrol	9.90	9.77	9.78	9.82
Burton Gp	1.17	1.13	1.14	1.16
Cable Wireless	5.90	5.72	5.75	5.88
Cadbury Schw	5.68	5.42	5.47	5.67
Carlton Comm	5.57	5.40	5.46	5.48
Coml Union	7.08	6.78	6.78	6.84
Compass Gp	6.67	6.52	6.59	6.65
Courtaulds	3.38	3.10	3.18	3.31
Dixons	4.84	4.75	4.75	4.85
Electrocomponents	4.34	4.30	4.30	4.42
EMI Group	11.53	11.15	11.15	11.23
Energy Group	6.43	6.38	6.40	6.41
Enterprise Oil	7.29	7.12	7.13	7.28
Fam Colonial	1.69	1.67	1.68	1.67
Genl Accident	9.46	9.16	9.23	9.29
GEC	3.88	3.75	3.79	3.86
GKN	9.52	9.18	9.21	9.59
Glaxo Wellcome	13.55	13.06	13.33	13.08
Granada Gp	7.86	7.72	7.79	7.79
Grand Met	6.33	6.12	6.15	6.14
GRE	2.91	2.75	2.75	2.86
Greenalls Gp	4.42	4.35	4.38	4.39
Guinness	6.23	6.11	6.14	6.16
GUS	6.06	5.83	5.90	6.03
Hays	5.87	5.83	5.85	5.84
HSBC Hdgs	18.80	18.44	18.65	18.57
ICI	8.33	7.97	8	8.09
Impl Tobacco	3.88	3.70	3.75	3.86
Kingfisher	6.71	6.54	6.56	6.69
Ladbroke	2.56	2.42	2.43	2.53
Land Sec	9.24	9.07	9.14	9.20
Lasmo	2.72	2.62	2.67	2.74
Legal Genl Grp	4.79	4.37	4.53	4.67
Lloyds TSB Gp	7.10	6.68	6.82	6.75
Lucas Varity	2.02	1.91	1.94	2.04
Marks Spencer	5.21	5.10	5.18	5.11
MEPC	5.13	5	5.03	5.13
Mercury Asset	13.18	13	13.01	13.05
National Grid	2.49	2.41	2.45	2.50
Natl Power	5.69	5.43	5.53	5.70
NatWest	8.97	8.62	8.85	8.89
Next	6.70	6.62	6.66	6.72
Norwich Union	3.37	3.27	3.31	3.32
Orange	2.11	2.03	2.05	2.03
P&O	6.25	6.12	6.13	6.23
Pearson	7.15	7.05	7.08	7.09
Pilkington	1.30	1.23	1.25	1.28
PowerGen	7.75	7.52	7.58	7.71
Premier Farnell	4.67	4.57	4.60	4.67
Prudential	6.50	6.21	6.36	6.31
Railtrack Gp	7.10	6.97	7	6.85
Rank Group	3.67	3.57	3.59	3.57
Reckitt Colm	9.87	9.58	9.80	9.70
Redland	3.21	3.13	3.14	3.18
Reed Intl	5.82	5.77	5.80	5.79
Rentokil Initial	2.31	2.26	2.29	2.26
Reuters Hdgs	6.92	5.99	6.06	6.20
Rexam	2.50	2.40	2.40	2.48
RMC Group	9.25	9.11	9.15	9.35
Rolls Royce	2.31	2.24	2.28	2.27
Royal Bk Scot	6.25	5.98	6.02	6.08
RTZ reg	10.58	10.36	10.50	10.45
Royal & Sun All	4.80	4.60	4.61	4.70
Safeway	3.85	3.61	3.65	3.74
Sainsbury	3.88	3.75	3.75	3.80
Schroders	17.75	17.20	17.20	17.30
Scot Newcastle	7.02	6.84	6.84	6.85
Scot Power	4.28	4.10	4.15	4.25
Securicor	2.87	2.84	2.86	2.87
Severn Trent	8.56	8.10	8.41	8.60
Shell Transp R	4.50	4.37	4.41	4.43
Siebe	9.95	9.86	9.86	9.95
Smith Nephew	1.73	1.69	1.69	1.72
SmithKline	12.05	11.68	11.87	11.74
Smiths Ind	7.44	7.35	7.36	7.51
Sthern Elec	4.62	4.54	4.56	4.60
Stagecoach	6.38	6.33	6.38	6.34
Stand Charter	10.26	9.71	9.97	9.85
Tate & Lyle	4.64	4.53	4.55	4.62
Tesco	4.08	3.92	3.97	4.07
Thames Water	7.65	7.37	7.52	7.46
3i Group	5.16	5.02	5.02	5.14
TI Group	4.78	4.50	4.71	4.80
Tomkins	2.69	2.62	2.63	2.67
Unilever	17.99	17.58	17.65	17.86
Utd Assurance	4.50	4.45	4.46	4.47
Utd News	7.12	7.07	7.09	7.09
Utd Utilities	7.23	6.90	7.15	7.23
Vendome Lx uts	4.55	4.50	4.54	4.50
Vodafone	3.09	3.02	3.06	3.04
Whitbread	8.07	7.09	7.97	7.94
Williams Hdgs	3.30	3.20	3.25	3.28
Wolseley	4.64	4.53	4.53	4.65
WPP Group	2.48	2.42	2.42	2.45
Zeneca	20.90	20.28	20.52	20.28

Madrid
Bolsa index: 625.79 Previous: 622.59

	High	Low	Close	Prev.
Acerinox	29450	29200	29300	29400
ACESA	2080	2030	2065	2060
Aguas Barcelon	6240	6140	6200	6220
Argentaria	8730	8560	8700	8700
BBV	12440	12350	12410	12400
Banesto	1525	1480	1500	1505
Bankinter	27900	27310	27890	27100
Bco Centro Hisp	5940	5810	5870	5860
Bco Popular	39700	39300	39300	39990
Bco Santander	4775	4690	4710	4740
CEPSA	5040	5010	5020	5030
Continente	3380	3265	3365	3325
Corp Mapfre	8240	8100	8190	8150
Endesa	13140	12950	12970	13130
FECSA	1385	1360	1370	1375
Gas Natural	33450	32950	33200	33550
Iberdrola	1875	1850	1865	1870
Pryca	3245	3150	3240	3200
Repsol	6600	6510	6530	6550
Sevillana Elec	1520	1500	1520	1510
Tabacalera	8500	8150	8470	8150
Telefonica	4550	4450	4550	4490
Union Fenosa	1295	1280	1290	1295
Valenc Cement	2460	2445	2450	2440

Manila
PSE index: 2758.96 Previous: 2742.42

	High	Low	Close	Prev.
Ayala B	17.75	17	17.75	18
Ayala Land	23.75	23	23.25	23.75
Bk Philip Isl	164	159	160	165
C&P Homes	11	10	10.75	10
Manila Elec A	85.50	84.50	85.50	85
Metro Bank	555	530	530	540
Petron	6.70	6.50	6.50	6.60
PCIBank	255	252.50	252.50	255
Phil Long Dist	930	870	930	870
San Miguel B	68	66.50	67	66.50
SM Prime Hdg	7.60	7.50	7.60	7.60

Mexico
Bolsa index: 4615.11 Previous: 4591.62

	High	Low	Close	Prev.
Alfa A	55.00	54.60	54.70	55.10
Banacci B	21.20	20.85	21.20	20.85
Cemex CPO	35.90	35.40	35.80	35.65
Cifra C	12.98	12.82	12.98	12.90
Emp Moderna	45.05	43.90	44.95	44.15
Gpo Carso A1	56.30	55.50	56.10	55.80
Gpo F Bcomer	2.50	2.48	2.48	2.49
Gpo Fin Inbursa	33.50	33.40	33.40	33.70
Kimb Clark Mex	32.60	32.15	32.50	32.60
Televisa CPO	124.70	124.50	124.60	123.80
TelMex L	19.86	19.68	19.84	19.70

Milan
MIB Telematico: 13608.00 Previous: 13603.00

	High	Low	Close	Prev.
Alleanza Assic	14150	13950	14150	14100
Bca Comm Ital	4060	3955	4045	3990
Bca Fideuram	6185	5905	5920	5850
Bca di Roma	1318	1290	1302	1300
Benetton	27500	26050	26350	27600
Credito Italiano	3395	3325	3395	3380
Edison	8900	8710	8740	8855
ENI	10035	9955	9990	10000
Fiat	6525	6410	6480	6540
Generali Assic	31800	31200	31650	31550
IMI	16230	16050	16130	16190
INA	2590	2555	2565	2590
Italgas	5570	5490	5540	5510
Mediaset	7540	7410	7430	7400
Mediobanca	11265	10980	11200	11045
Montedison	1186	1174	1179	1174
Olivetti	493	481	481	477
Parmalat	2570	2465	2500	2540
Pirelli	4385	4255	4305	4340
RAS	14830	14560	14710	14430
Rolo Banca	21800	21600	21600	21750
S Paolo Torino	13190	12860	12905	13200
Stet	9940	9680	9825	9900
Telecom Italia	5555	5350	5440	5465
TIM	5685	5510	5605	5495

Montreal
Industrials index: 3444.41 Previous: 3440.17

	High	Low	Close	Prev.
Bca Mob Com	43.30	43.30	43.30	43½
Cdn Tire A	28.60	28.35	28.60	28.35
Cdn Util A	35.90	35.80	35.90	35.90
CT Finl Svc	37½	37¼	37½	37.30
Gaz Metro	18	17.90	18	18
Gt-West Lifeco	33.95	33¾	33.90	33.95
Imasco	42.15	41.40	42.15	41.40
Investors Grp	31½	31¼	31¼	31½
Loblaw Cos	20.30	20.15	20.30	20.30
Natl Bk Canada	18¼	18.05	18.10	18¼
Power Corp	35	34¾	34.90	34.90
Power Finl	34.10	33.85	34.10	33¾
Quebecor B	26.45	26.20	26.35	26.35
Rogers Comm B	9.20	9.20	9.20	9.20
Royal Bk Cda	65¼	65.10	65.45	65.45

Oslo
OBX index: 675.09 Previous: 671.10

	High	Low	Close	Prev.
Aker A	151	149	149	149
Bergesen Dy A	180.50	178	180.50	178
Christiania Bk	25.70	25.10	25.30	25.50
Den norske Bk	28.30	27.90	28	28.20
Elkem	145	143.50	145	145
Hafslund A	45.50	44.50	45.50	44.50
Kvaerner Asa	458	450	458	453
Norsk Hydro	397	394	397	395
Norske Skog A	260	259	259	260
Nycomed A	147	142	144	142.50
Orkla Asa A	578	560	578	555.50
Petrm GeoSvc	372	368	370	365
Saga Petrm A	150	137	149	150
Schibsted	145	143	144.50	145
Transocean Off	N.T.	N.T.	N.T.	540
Storebrand Asa	44.50	43.30	44.50	43.70

Paris
CAC-40: 2924.48 Previous: 2936.98

	High	Low	Close	Prev.
Accor	944	929	935	943
AGF	193	188	192	188.90
Air Liquide	963	944	958	962
Alcatel Alsth	791	779	787	790
Axa-UAP	369	366	368.10	369.50
Bancaire	778	749	774	752
BIC	976	970	970	978
BNP	249	244	249	246
Canal Plus	1253	1220	1220	1240
Carrefour	4396	4310	4372	4379
Casino	288.90	284.20	287	286.30
CCF	258.30	252.20	256	257
Cetelem	717	705	714	712
Christian Dior	1014	991	996	999
CLF-Dexia Fran	575	559	566	570
Credit Agricole	1250	1250	1250	1280
Danone	983	966	973	974
Elf-Aquitaine	675	647	663	654
Eridania BS	908	891	900	904
Eurodisney	9	8.90	9	9
Eurotunnel	7.80	7.50	7.80	7.70
Gen. Eaux	760	750	753	757
Havas	438.80	431.30	437	428
Imetal	782	769	774	769
Lafarge	389.50	381	384	387.90
Legrand	1100	1071	1099	1097
L'Oreal	2487	2428	2442	2453
LVMH	1643	1590	1616	1638
Lyon. Eaux	613	605	610	611
Michelin B	369.90	357	369.90	362.50
Paribas A	420	416.20	419.50	418.50
Pernod Ricard	317.40	315	317.40	315.10
Peugeot Cit	587	573	573	579
Pinault-Print	2880	2812	2873	2867
Promodes	2475	2391	2442	2415
Renault	142.50	140	140.90	143.60
Rexel	1825	1790	1795	1825
Rh-Poulenc A	256.50	252.10	253.80	258.40
Sanofi	580	570	572	579
Schneider	334	327	327.70	333.50
SEB	1052	1035	1048	1040
SGS Thomson	488.90	484	487	485.50
Ste Generale	692	669	690	675
Sodexho	3010	2930	2990	2929
St Gobain	879	861	874	871
Suez	14.95	14.80	14.95	14.95
Synthelabo	774	758	774	760
Thomson CSF	170.90	165.60	167	163
Total B	602	591	593	597
Usinor	109.40	102.70	108.70	104.90
Valeo	404.50	390	404.50	388

São Paulo
Bovespa index: 13403.20 Previous: 13284.80

	High	Low	Close	Prev.
Bradesco Pfd	10.79	10.70	10.71	10.79
Brahma Pfd	805.00	801.00	805.00	805.00
Cemig Pfd	56.00	55.60	55.80	56.00
CESP Pfd	79.90	77.00	79.50	78.50
Copel	21.00	20.510	21.00	21.00
Eletrobras	648.00	628.00	648.00	628.00
Itaubanco Pfd	623.00	615.00	619.00	623.00
Light Servicios	550.50	550.00	550.00	551.00
Lightpar	450.00	446.00	450.00	449.00
Petrobras Pfd	311.00	302.00	307.00	303.00
Paulista Luz	191.97	190.00	190.55	191.79
Sid Nacional	37.80	36.80	37.60	37.10
Souza Cruz	10.90	10.90	10.90	11.00
Telebras Pfd	176.00	173.00	174.80	174.00
Telemig	201.010	199.00	200.40	199.00
Telerj	172.00	168.00	170.98	170.99
Telesp Pfd	375.00	363.00	375.00	367.01
Unibanco	43.50	42.50	42.50	43.50
Usiminas Pfd	12.95	12.50	12.90	12.89
CVRD Pfd	28.00	26.60	27.90	26.90

Seoul
Composite index: 781.70 Previous: 775.26

	High	Low	Close	Prev.
Dacom	108000	100000	108000	100000
Daewoo Heavy	8740	8100	8670	8100
Hyundai Eng.	24200	23500	23700	23500
Kia Motors	15000	14200	15000	14500
Korea El Pwr	27700	27000	27400	27200
Korea Exch Bk	6200	6010	6070	6160
Korea Mob Tel	515000	499000	507000	498000
LG Semicon	36800	36000	36300	36600
Pohang Iron St	66400	65500	66100	65900
Samsung Display	49500	47600	49100	48500
Samsung Elec	73000	72000	72500	72200
Shinhan Bank	11200	10800	10900	11100

Singapore
Straits Times: 1985.94 Previous: 1962.40

	High	Low	Close	Prev.
Asia Pac Brew	5.85	5.70	5.70	5.65
Cerebos Pac	6	5.85	6	5.85
City Devlts	14.10	13.70	13.90	13.70
Cycle Carriage	14.60	14.30	14.60	14.40
Dairy Farm Intl *	0.77	0.76	0.76	0.76
DBS foreign	19	18.70	18.90	18.60
DBS Land	4.64	4.52	4.60	4.48
Fraser & Neave	10.30	10.10	10.30	9.90
HK Land *	2.64	2.57	2.58	2.60
Jard Matheson *	7.45	7.30	7.35	7.65
Jard Strategic *	3.80	3.76	3.76	3.82
Keppel A	N.T.	N.T.	N.T.	6.40
Keppel Bank	3.66	3.64	3.64	3.64
Keppel Fels	4.86	4.74	4.84	4.74
Keppel Land	3.94	3.80	3.94	3.80
OCBC foreign	15.30	15.10	15.20	15.10
OS Union Bk F	9.50	9.10	9.50	9
Parkway Hdgs	6.55	6.40	6.40	6.50
Sembawang	6.65	6.50	6.65	6.45
Sing Air foreign	13.50	13.30	13.50	13.20
Sing Land	6.55	6.50	6.50	6.45
Sing Press F	29.80	29	29.50	28.60
Sing Tech Ind	3.90	3.76	3.76	3.86
Sing Telecomm	2.72	2.68	2.70	2.69
Tat Lee Bank	3.04	3.02	3.02	3.04
Utd Industrial	1.09	1.06	1.07	1.07
Utd O'Sea Bk F	15.80	15.50	15.50	15.50
Wing Tai Hdgs	4.38	4.26	4.32	4.26

*: in U.S. dollars.

Stockholm
SX 16 index: 3389.53 Previous: 3351.28

	High	Low	Close	Prev.
AGA B	105	103	104.50	104
ABB A	114.50	112	113	114
AssiDoman	225	220	223.50	222
Astra A	151.50	149	150.50	147.50
Atlas Copco A	222	219	221.50	219
Autoliv	307	304	307	303.50
Electrolux B	595	567	593	567
Ericsson B	317	313.50	315.50	312
Hennes B	284	279	279	281.50
Incentive A	700	694	694	701
Investor B	422	416	418.50	416
MoDo B	256	250.50	251	251
Nordbanken	265	259	263	266.50
Pharm/Upjohn	288	284	284.50	283.50
Sandvik B	229.50	226	228	227
Scania B	234	232	233	233.50
SCA B	169	166.50	166.50	168
S-E Banken A	88	86.50	88	86.50
Skandia Fors	312	292	308	290
Skanska B	344	338	339.50	343
SKF B	205.50	202	204	205
Sparbanken A	172.50	167	169.50	168
Stadshypotek A	N.T.	N.T.	N.T.	190
Stora A	128.50	125.50	126	128
Sv Handles A	251.50	249	251	251.50
Volvo B	206.50	204	206.50	205

Sydney
All Ordinaries: 2733.40 Previous: 2742.90

	High	Low	Close	Prev.
Amcor	8.82	8.72	8.80	8.80
ANZ Bkng	9.88	9.77	9.87	9.75
BHP	19.72	19.57	19.60	19.68
Boral	4.37	4.26	4.28	4.36
Brambles Ind.	27.35	26.35	26.35	27
CBA	16.10	15.98	16.06	16.02
CC Amatil	17.17	16.87	17	16.90
Coles Myer	7.12	6.94	6.95	7.04
Comalco	7.15	7.01	7.14	7.05
CSR	5.22	5.15	5.15	5.18
Fosters Brew	2.48	2.45	2.45	2.46
Goodman Fld	1.95	1.92	1.92	1.93
ICI Australia	13.10	12.85	12.90	13.12
Lend Lease	29.50	28.45	29	29.50
MIM Hdgs	1.94	1.90	1.92	1.94
Nat Aust Bank	19.60	19.34	19.40	19.35
Nat Mutual Hdg	2.18	2.15	2.17	2.17
News Corp	6.54	6.49	6.50	6.53
Pacific Dunlop	3.74	3.65	3.71	3.68
Pioneer Intl	5.25	5.05	5.08	5.23
Pub Broadcast	8.05	7.99	8.05	7.99
Rio Tinto	22.70	22.35	22.43	22.40
St George Bank	8.75	8.65	8.65	8.70
WMC	8.40	8.26	8.27	8.34
Westpac Bkng	7.99	7.91	7.91	7.94
Woodside Pet	11.50	11.34	11.39	11.34
Woolworths	4.53	4.42	4.44	4.44

Taipei
Stock Market index: 9192.57 Previous: 9027.63

	High	Low	Close	Prev.
Cathay Life Ins	153	146	152	145
Chang Hwa Bk	121.50	117	118.50	116
Chiao Tung Bk	79.50	77	78.50	77
China Develpmt	144.50	141	141	142
China Steel	29.70	29.20	29.30	29.40
First Bank	119	114.50	116.50	113
Formosa Plastic	70	68	69.50	68
Hua Nan Bk	121	117	119	115
Intl Comm Bk	69	66.50	67.50	66.50
Nan Ya Plastics	84.50	82	84	82
Shin Kong Life	121	114.50	121	113.50
Taiwan Semi	122	117.50	120	118
Tatung	55	54.50	54.50	54.50
Utd Micro Elec	117	111	117	109.50
Utd World Chin	71	68	71	66.50

Tokyo
Nikkei 225: 19968.08 Previous: 20121.40

	High	Low	Close	Prev.
Ajinomoto	1170	1150	1160	1160
All Nippon Air	760	745	752	752
Amway	3840	3780	3800	3850
Asahi Bank	936	894	901	936
Asahi Chem	691	685	687	692
Asahi Glass	1110	1090	1110	1110
Bk Tokyo Mitsu	2240	2170	2190	2220
Bk Yokohama	643	626	632	646
Bridgestone	2610	2570	2590	2650
Canon	3160	3070	3160	3080
Chubu Elec	2090	2040	2040	2090
Chugoku Elec	2050	2020	2030	2040
Dai Nipp Print	2550	2510	2520	2520
Daiei	758	739	750	760
Dai-Ichi Kang	1540	1500	1500	1520
Daiwa Bank	571	559	565	561
Daiwa House	1370	1340	1350	1360
Daiwa Sec	897	886	890	898
DDI	8370a	8200a	8270a	8220a
Denso	2760	2680	2690	2760
East Japan Ry	5820a	5770a	5770a	5820a
Eisai	2380	2320	2350	2210
Fanuc	4260	4200	4210	4210
Fuji Bank	1650	1610	1610	1660
Fuji Photo	4600	4550	4550	4600
Fujitsu	1550	1530	1530	1550
Hachijuni Bk	1140	1130	1130	1130
Hitachi	1290	1250	1260	1280
Honda Motor	3380	3320	3330	3380
IBJ	1690	1660	1660	1690
IHI	425	413	417	428
Itochu	586	561	565	590
Ito-Yokado	6680	6580	6600	6660
JAL	538	532	532	534
Japan Tobacco	8800a	8680a	8730a	8600a
Jusco	3810	3690	3710	3810
Kajima	670	631	658	644
Kansai Elec	2200	2150	2160	2210
Kao	1590	1570	1590	1580
Kawasaki Hvy	521	514	521	514
Kawa Steel	362	354	355	362
Kinki Nipp Ry	696	692	693	693
Kirin Brewery	1160	1140	1160	1160
Kobe Steel	212	211	211	212
Komatsu	909	890	895	915
Kubota	546	534	543	549
Kyocera	8840	8710	8790	8840
Kyushu Elec	1980	1950	1950	1970
LTCB	463	432	438	460
Marubeni	509	498	509	500
Marui	2070	2030	2040	2060
Matsu Comm	4110	4050	4070	4100
Matsu Elec Ind	2240	2210	2230	2240
Matsu Elec Wk	1310	1290	1300	1300
Mitsubishi	1320	1290	1320	1330
Mitsubishi Ch	371	362	364	368
Mitsubishi El	643	631	636	641
Mitsubishi Est	1640	1670	1620	1630
Mitsubishi Hvy	873	866	871	870
Mitsubishi Mat	815	807	808	815
Mitsubishi Tr	1740	1690	1710	1750
Mitsui	1090	1060	1070	1060
Mitsui Fudosn	1530	1510	1530	1520
Mitsui Trust	820	806	808	818
Murata Mfg	4430	4400	4400	4430
NEC	1560	1540	1560	1560
Nikon	1830	1790	1800	1850
Nikko Sec	704	695	700	700
Nintendo	9410	9360	9360	9310
Nipp Express	900	874	880	905
Nippon Oil	622	610	614	621
Nippon Steel	363	352	353	357
Nissan Motor	838	824	837	825
NKK	239	234	234	239
Nomura Sec	1540	1510	1520	1530
NTT	1080b	1050b	1070b	1080b
NTT Data	4410b	4270b	4280b	4410b
Oji Paper	699	689	699	691
Osaka Gas	328	325	327	328
Ricoh	1510	1490	1510	1500
Rohm	11900	11800	11900	11700
Sakura Bk	842	815	830	836
Sankyo	4000	3910	3980	3980
Sanwa Bank	1680	1630	1630	1680
Sanyo Elec	504	496	499	504
Secom	8300	8230	8240	8310
Seibu Rwy	5760	5620	5630	5660
Sekisui Chem	1150	1130	1130	1150
Sekisui House	1190	1170	1170	1190
Seven-Eleven	8620	8480	8620	8670
Sharp	1560	1540	1540	1550
Shikoku El Pwr	1970	1950	1950	1960
Shimizu	670	649	669	660
Shin-etsu Ch	2980	2940	2950	2990
Shiseido	1920	1870	1870	1910
Shizuoka Bk	1280	1260	1280	1290
Softbank	7430	7300	7430	7300
Sony	9680	9560	9680	9640
Sumitomo	1060	1040	1050	1050
Sumitomo Bk	1840	1810	1820	1830
Sumit Chem	511	500	511	504
Sumitomo Elec	1910	1890	1890	1900
Sumit Metal	322	320	322	322
Sumit Trust	1170	1140	1150	1170
Taisho Pharm	3130	3060	3130	3050
Takeda Chem	3320	3280	3300	3260
TDK	8440	8370	8440	8390
Tohoku El Pwr	2010	1970	1990	2030
Tokai Bank	1140	1080	1100	1140
Tokio Marine	1450	1420	1440	1430
Tokyo El Pwr	2370	2310	2310	2350
Tokyo Electron	5440	5400	5420	5410
Tokyo Gas	321	314	318	315
Tokyu Corp.	678	665	677	676
Tonen	1300	1270	1270	1280
Toppan Print	1780	1730	1750	1770
Toray Ind	825	815	825	815
Toshiba	715	709	714	714
Tostem	3100	2960	3060	3050
Toyo Trust	960	929	938	959
Toyota Motor	3350	3260	3280	3330
Yamanouchi	3080	3040	3080	3060

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6580.75 Previous: 6588.04

	High	Low	Close	Prev.
Abitibi Cons.	26	25.65	25.95	25.65
Alberta Energy	35.30	35.05	35.30	35
Alcan Alum	47.85	47½	47¼	47.60
Anderson Expl	18.35	18.20	18.35	18.15
Bk Montreal	56.30	55½	56¼	56.05
Bk Nova Scotia	64	63.30	63.90	63.45
Barrick Gold	29.20	27.95	28¼	29.30
BCE	42.35	41.55	41.90	41½
BC Telecomm	33.30	33.05	33.30	33.05
Biochem Pharm	28.35	28.35	28.35	28.35
Bombardier B	32.85	32.60	32.85	32½
Brascan A	34.65	34¼	34½	34.55
Cameco	50.90	50	50½	50.70
CIBC	36.30	35.85	35.95	36.55
Cdn Natl Rail	62½	61½	62¼	62
Cdn Nat Res	35¼	35¼	35.40	35.45
Cdn Occid Pet	36	34¾	35.95	35
Cdn Pacific	40	39.35	39¾	40
Cominco	38.60	38	38.60	38.90
Dofasco	27.45	27¼	27.40	27.40
Domtar	11.95	11.90	11.90	11.95
Donohue A	29.90	29¼	29.90	29¼
Du Pont Cda A	31	30½	30.85	30
Edper Group	23.20	22.95	23.05	23¼
Euro Nev Mng	41	39.90	40	41
Fairfax Finl	395	392	393.20	397
Falconbridge	27	26.85	26.95	27
Fletcher Chall A	22.90	22.55	22.90	22.90
Franco Nevada	68½	66.90	66.90	68
Gulf Cda Res	11¼	11.30	11.45	11.40
Imperial Oil	72¼	71¼	72.20	72
Inco	40.70	40.35	40.70	40¼
IPL Energy	47.90	47.10	47.30	48
Laidlaw B	19.10	18.95	19	19.10
Loewen Group	48	47¼	47.80	47.90
Macmill Bldl	18½	18¼	18.45	18½
Magna Intl A	87	86.30	86.80	86.65
Methanex	13	12.90	12.90	12.85
Moore	28.05	27.80	27.95	27.45
Newbridge Net	65½	64.90	65.10	65
Noranda Inc	31.05	30.85	30.85	31.10
Norcen Energy	36	34.40	36	34¾
Nthern Telecom	132	131¼	131.85	132.40
Nova	12	11.90	12	11.95
Onex	28	27	28	27.05
Pancdn Petlm	28.90	28.35	28½	28.30
Petro Cda	23½	23	23.20	23.20
Placer Dome	21.30	20.30	20½	21.70
Poco Petlm	14.10	13.80	14	14
Potash Sask	105.15	103¼	105	102.65
Renaissance	38½	38½	38.45	38½
Rio Algom	35.15	34.70	35	35.10
Rogers Cantel B	26	25½	26	25½
Seagram Co	55.80	55.40	55.80	55¼
Shell Cda A	20.85	20½	20.85	20.80
Suncor	37.35	36.60	37	37.20
Talisman Eny	44.65	44½	44.60	44.65
Teck B	28.40	27.10	27.10	28.20
Teleglobe	55½	54¼	54½	55½
Telus	26.15	25.80	26.10	26¼
Thomson	34	33½	33.85	34
TorDom Bank	42.30	42	42.05	42¼
Transalta	16.65	16.45	16.60	16.60
TransCda Pipe	28.20	27.95	28.15	28.20
Trimark Finl	61½	60.65	60.80	61.45
Trizec Hahn	30.10	29.95	30.10	29.95
TVX Gold	7	6.60	6¾	7.10
Westcoast Eny	25¼	25.65	25.70	25.65
Weston	93½	90½	93	91

Vienna
ATX index: 1388.18 Previous: 1381.40

	High	Low	Close	Prev.
Boehler-Uddeh	1050	964	987	1020
Creditanst Pfd	515	499	513.50	499.60
EA-Generali	3475	3330	3455	3370
EVN	1645	1623	1635	1636
Flughafen Wien	540.10	520.05	532	539.40
OMV	1633	1601.10	1623	1618.50
Oest Elektriz	876	869	871	872
VA Stahl	603	584.15	584.15	589
VA Tech	2625	2570.10	2551	2520.10
Wienerberg Bau	2630.70	2580.45	2619	2610

Wellington
NZSE-40 index: 2526.65 Previous: 2519.68

	High	Low	Close	Prev.
Air N Zeald B	4.45	4.35	4.37	4.44
Brierly Invt	1.45	1.44	1.45	1.44
Carter Holt ord	3.75	3.70	3.73	3.73
Fletch Ch Bldg	4.47	4.40	4.47	4.40
Fletch Ch Eny	4.80	4.74	4.80	4.75
Fletch Ch Forst	2.18	2.13	2.14	2.17
Fletch Ch Paper	3.54	3.50	3.51	3.57
Lion Nathan	3.80	3.75	3.78	3.80
Telecom NZ	7.90	7.75	7.80	7.72
Wilson Horton	11.70	11.70	11.70	11.70

Zurich
SPI index: 3679.86 Previous: 3655.52

	High	Low	Close	Prev.
ABB B	2323	2270	2285	2306
Adecco B	578	571	577	575
Alusuisse R	1499	1440	1479	1508
Ares-Serono B	2330	2275	2320	2295
Alel R	880	880	880	860
Baer Hdg B	2311	2250	2305	2259
Baloise Hdg R	3495	3415	3460	3475
BK Vision	1220	1195	1217	1198
Ciba Spec Chem	144.50	141.25	142.25	143.75
Clariant R	989	975	985	982
Crd Suisse Gp R	198	195.25	197.25	197.75
Elektrowatt B	541	540	541	540
Ems-Chemie	6630	6500	6630	6500
ESEC Hdg	4800	4730	4760	4760
Holderbank B	1436	1371	1431	1389
Liechtenst LB B	570	567	570	567
Nestle R	2020	1975	2010	1976
Novartis R	2474	2435	2462	2449
Oerlikn Buehr R	173	165	168.25	171.75
Pargesa Hld B	1985	1950	1973	1950
PharmVisn B	853	840	845	840
Richemont A	2279	2241	2241	2260
Pirelli PC	286	280	285	287
Roche Hdg PC	13730	13445	13650	13420
SBC R	408	398.50	408	400.50
Schindler PC	1885	1852	1860	1880
SGS B	3120	3025	3060	3110
SMH B	852	841	852	852
Sulzer R	1272	1237	1243	1266
Swiss Reins R	2117	2094	2109	2106
Swissair R	1778	1750	1778	1773
UBS B	1708	1690	1702	1700
Winterthur R	1317	1293	1309	1297
Zurich Assur R	617	610	613	613

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	179.52	-0.08	-0.04	+20.37
Regional Indexes				
Asia/Pacific	129.92	-1.89	-1.43	+5.26
Europe	186.95	+0.64	+0.34	+15.97
N. America	209.43	-0.06	-0.03	+29.35
S. America	180.87	+2.60	+1.46	+58.06
Industrial Indexes				
Capital goods	224.28	-0.39	-0.17	+31.22
Consumer goods	201.86	+0.03	+0.01	+24.92
Energy	201.36	-0.03	-0.01	+17.95
Finance	134.15	-0.54	-0.40	+15.19
Miscellaneous	176.64	-0.85	-0.48	+9.19
Raw Materials	193.46	+0.57	+0.30	+10.31
Service	170.05	+0.37	+0.22	+23.83
Utilities	179.23	+1.30	+0.73	+24.93

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

هكذا من الاصل

ASIA/PACIFIC

Gold Prices Slide To an 11-Year Low

Sale by Australia Shakes Market

Compiled by Our Staff From Dispatches

SYDNEY — Gold prices fell to their lowest point in more than 11 years Friday after the Australian central bank said it had sold off two-thirds of its strategic reserves.

Shares in gold-mining companies worldwide fell, and Australia's own mining companies sharply criticized the central bank's decision. The price of gold fell by $8.50 to $324.50 an ounce in London

The Reserve Bank of Australia said late Thursday that it had sold 167 of its 247 metric tons in gold holdings over the past six months for an estimated price of 2.4 billion Australian dollars ($1.8 billion.).

Executives in the Australian mining industry said several mines might be forced to shut down as the slump in gold prices continued to bite into profits.

"By doing what they have done, they have shown total disregard for the industry," said Peter Lalor, managing director of the mining concern Sons of Gwalia Ltd. and chairman of the Gold Industry Forum, a trade group.

George Savell, chief executive of the Association of Mining and Exploration Companies, said: "The mining industry sees it as a certain form of betrayal. We've already been belted about the head, and now there's this."

Australia is the world's third-largest gold producer behind South Africa and the United States. The nation's miners export about 6 billion dollars worth of gold each year, making it Australia's second-largest export commodity behind coal.

Gold production costs in Australia are the highest in the world, however, according to the London-based Gold Fields Mineral Services. Total mining costs in Australia averaged $358 an ounce in 1996, compared with a global average of $317 an ounce.

The London-based trading house GNI said that the announcement came as "further confirmation that central banks no longer feel that gold has a significant role to play in their reserves."

Hanspeter Hausherr, an analyst at Swiss Bank Corp., said the Australian sale "was a confirmation that central banks are really tempted to sell gold reserves. Now the market is further convinced this will go on, so the prices will go still lower."

In June, the gold market was buffeted by rumors that the Belgian government was seeking to sell off some of its reserves. Brussels later said it planned to sell just 26 tons of gold per year from 1999 onward. But the market remained concerned that even that amount might represent a shift in asset holdings at European central banks, many of which are seeking to sell gold reserves in favor of currency.

In January, the market fell after the Dutch central bank said it had sold 300 tons of gold from its reserves in 1996.

Gold's all-time high price was at $850 per ounce on Jan. 21, 1980, after the Organization of the Petroleum Exporting Countries had gradually quadrupled the price of oil and triggered violent inflation.

But new derivative financial instruments have provided alternatives to gold as safe havens from turbulence in the global economy. Indeed, gold had been losing favor among speculators even before the alarm in recent months over central banks' intentions.

Gold prices have fallen by 6 percent since the beginning of June.

Belgium recently confirmed a 203-ton sale by its central bank, made in March 1996, and the Netherlands verified that it sold 300 tons last January.

Gold-market jitters intensified recently when the German government proposed to revalue its gold reserves to help meet the criteria for European Monetary Union.

Australia took the view that although some gold was worth holding, it no longer needed to keep 20 percent of its overall reserves in gold. *(AFX, Reuters, Bloomberg)*

Savita Kulkarni/Reuters

Indian Bank Workers Strike for a Day

Bank employees demonstrating in Bombay on Friday as more than one million workers went on strike to protest the government's decision to allow private banks to compete with state-owned banks.

Japanese Builder Collapses

Tokai Kogyo Has Liabilities of 511 Billion Yen

Bloomberg News

TOKYO — Tokai Kogyo Co., a mid-sized Japanese general contractor, filed for bankruptcy with liabilities totaling 511 billion yen ($4.5 billion), the first collapse of a listed contractor in Japan.

The eighth-largest bankruptcy since the end of World War II stemmed from speculative land and real estate investments in the late 1980s. Analysts say other mid-sized contractors may follow.

"We are facing intensifying competition as the price of buildings declined and as the government decided to reduce public works spending 7 percent this year and 10 percent in the next three years," said Tokai Kogyo's president, Kunihide Kobayashi.

"We felt our future business environment would become even harsher," he said.

The entire 28-member board will step down to take responsibility, he added.

"It throws darkness over the outlook for mid-sized construction companies with similar problems," said Toshihiko Okino, senior analyst at Schroders Securities in Tokyo. Tokai Kogyo shares were suspended at 1:20 P.M. by the Tokyo and Osaka stock exchanges. Both exchanges said the stock would be delisted Oct. 5 pending approval by the Finance Ministry.

■ Former Bank Chief Arrested

The police in Tokyo arrested a former chairman of Dai-Ichi Kangyo Bank Ltd., Tadashi Okuda, and indicted two of the bank's former senior executives for allegedly paying off a corporate racketeer, Bloomberg News reported.

Eleven former executives of the bank have been arrested by the Tokyo Public Prosecutor's Office since allegations surfaced in May of illegal loans.

Hong Kong Is Shaky as Real-Estate Shares Fall

Bloomberg News

HONG KONG — Hong Kong stocks tumbled for a second day Friday as investors sold real-estate shares on mounting concern the government would curb housing prices.

Sun Hung Kai Properties Ltd. and Cheung Kong (Holdings) Ltd., Hong Kong's two biggest developers, led the decline. Hong Kong's new chief executive, Tung Chee-hwa, said in his inaugural address this week that he would propose tough measures to slow accelerating property prices.

The 33-stock Hang Seng Index fell 232.77 points, or 1.6 percent, to 14,822.97. Real-estate shares contributed to a third of the index's decline.

The index, which is still up 12 percent this year, has dropped 2.5 percent in the two trading days since China took control of Hong Kong.

"There's so much uncertainty surrounding the property market even though the government said it only wants to depress speculation," said Ben Kwong, research director at Dharmala Securities Ltd.

Sun Hung Kai, Hong Kong's largest property company by capitalization, slid 2.8 percent to 86.25 Hong Kong dollars ($11.14). The share has declined 7.5 percent in the past two days.

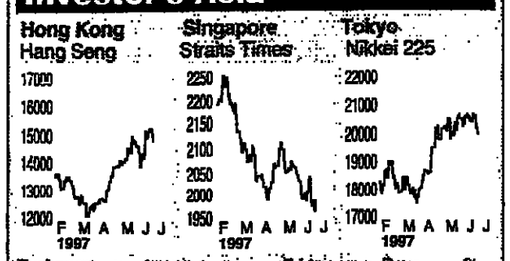
The developer could be among those most affected by Mr. Tung's plan to build more public housing and sell more government land. Those steps could cut the value of its holdings of agricultural land.

Among other developers, Sino Land Co., controlled by Robert Ng, a Singaporean businessman, slumped 4.3 percent, to 7.85 dollars.

Cheung Kong fell 2.4 percent, to 72 dollars.

On Friday, the South China Morning Post newspaper quoted two real-estate agencies as saying property transactions fell 13 percent in June, reflecting the effect of the new government's plans to clamp down on property speculation.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,822.97	15,055.74	-1.54
Singapore	Straits Times	1,985.94	1,962.40	+1.20
Sydney	All Ordinaries	2,733.40	2,742.90	-0.35
Tokyo	Nikkei 225	19,968.09	20,121.41	-0.76
Kuala Lumpur	Composite	1,079.31	1,080.61	-0.68
Bangkok	SET	857.08	817.98	+6.33
Seoul	Composite Index	781.70	775.26	+0.83
Taipei	Stock Market Index	9,192.57	9,027.63	+1.83
Manila	PSE	2,758.96	2,742.42	+0.60
Jakarta	Composite Index	736.60	735.49	+0.15
Wellington	NZSE-40	2,526.65	2,519.88	+0.28
Bombay	Sensitive Index	N.A.	4,323.46	-

Source: Telekurs International Herald Tribune

Very briefly:

• **General Electric Capital Consumer Finance**, a wholly owned Japanese unit of the financial services arm of **General Electric Co.** of the United States, said it would share some customer services with **Sakura Finance Service**, a subsidiary of Japan's **Sakura Bank Ltd.**

• **Indonesia has again delayed** a package of deregulation measures aimed at boosting economic efficiency and will now announce the measures next week, State Secretary Murdiono said.

• **Sales of imported cars** in Japan fell 20.5 percent in June to 32,176 units, the Japan Automobile Importers Association said. It was the third straight month of decline.

• **Dacom Corp.** shares surged on the Seoul stock exchange by their 8 percent daily limit on speculation the South Korean Parliament is poised to let foreign investors own stock in the nation's second-largest telephone company.

• **Victorias Milling Corp.**, the Philippines' largest sugar refiner, said it has filed a petition with regulators to suspend debt payments. If approved, Victorias will be placed under the control of the Securities and Exchange Commission.

• **La Tondena Distillers Inc.**, the Philippines' largest liquor manufacturer, got a 1 billion peso ($38 million) loan to double the capacity of a distillery in Negros Occidental Province.

• **Dresdner Bank AG** of Germany has opened a branch in Beijing. *Bloomberg, Reuters*

EUROPE

Munich Re Creates Big Primary Insurer

Compiled by Our Staff From Dispatches

MUNICH — Munich Re, the world's largest reinsurer, said Friday it would merge two subsidiaries with Victoria Holding AG, a German insurer, to create the country's second-largest primary insurance company after to Allianz AG.

The proposal to create Ergo Versicherungsgruppe, which would be at least 55 percent owned by Munich Re and 45 percent by Victoria, requires antitrust approval and approval from shareholders at Munich Re's subsidiaries and Victoria.

Munich Re's full name is Muenchener Rueckversicherung AG.

If approved by regulators and shareholders, the merger would create Germany's second-largest seller of primary insurance, which is insurance sold to individuals and businesses. Ergo Versicherungsgruppe would still have less than half the premium income of Allianz AG, Germany's largest and Europe's second-largest insurer.

Munich Re is "already No. 1 in reinsurance, so they had difficulty finding more takeover candidates," said Simon Foessmeier, insurance analyst with Bank Julius Baer (Deutschland) AG in Frankfurt. "It's a positive strategic move because primary insurance is profitable."

Victoria Holding said Ergo would have annual net profit of about 380 million Deutsche marks ($217 million).

The acquisition puts primary insurance on an equal footing with Munich Re's reinsurance business, Munich Re said. Munich Re's previous acquisitions have focused on its reinsurance, which insurers buy to spread their risks. In August, it paid $4 billion in cash and assumed debt to acquire American Re Corp.

Ergo would be created from the merger of Victoria Holding and two primary insurers majority owned by Munich Re, Hamburger-Mannheimer Versicherungs AG and DKV Deutsche Krankenversicherung AG. Munich Re owns 60 percent of Deutsche Krankenversicherung, Europe's largest health insurer, and 80 percent of Hamburger-Mannheimer.

Munich Re already owns 18.2 percent directly and 5.3 percent indirectly in Victoria, whose 8.5 billion DM in premium income will boost Munich Re's total to 46.6 billion DM annually, with about half coming from primary insurance. Allianz had 1996 sales of 74.6 billion DM.

"There will not be any change in Munich Re's traditional function as reinsurer of the German and international insurance industries," Munich Re said. "On the contrary, the transaction will improve the risk balance in the Munich Re group, thus providing additional security for our reinsurance clients."

Eamonn Flanagan, an analyst with Charterhouse Tilney, said: "The logic is certainly very sound, arising from the complementary nature of the two businesses. Victoria will gain from Hamburg-Mannheimer's strength in health, while Hamburg-Mannheimer will gains from Victoria's strength in personal accident."

The main beneficiary from the deal will be Munich Re, with a stake of about 18 percent in Victoria, and an 80 percent stake in Hamburg-Mannheimer.

Analysts said the insurers would benefit from the greater financial strength to pursue new markets overseas, pooling of information technology and savings from joint administration.

"They are not being big for the sake of being big — the gains from complementarity suggest that a loss of flexibility shouldn't be an issue," Mr. Flanagan said.

The scale of savings from pooled information technology and administration could be as high as 400 million DM, said Georg Kanders of West LB Research. *(Bloomberg, AFX)*

Canal Plus Sees Big Gain On TV Swap

Compiled by Our Staff From Dispatches

PARIS — Canal Plus SA said Friday it would make a 3 billion French franc ($508 million) gain on the sale of its stake in the German pay-television channel Premiere as part of an asset swap that gives it control of Italy's only pay-TV company.

Canal Plus said it had agreed to sell its 37.5 percent share of Premiere to the Kirch Group for 1 billion francs cash. It will get Kirch's 45 percent stake in the Italian pay-TV firm, Telepiu SpA. The stake is valued at 2.95 billion francs.

The agreement reinforces Canal Plus's leadership in the pay-television market in Europe. The purchase doubles its stake in Telepiu to 90 percent, giving it a dominant position in one of the fastest-growing markets in Italy. It already is the biggest operator in France and Spain.

Laurent Perpere, finance director of Canal Plus, said the company now expected to post a net profit in 1997 of close to 3 billion francs, provided that corporate taxation rules remained unchanged in France.

The group had previously expected only to break even in 1997 due to losses at the NetHold operations it acquired earlier this year.

Canal Plus said it would sell a large part of the Kirch stake in Telepiu to Italian partners.

Pay-television is expected to be one of the most lucrative media industries in Europe in coming years, especially with the advent of digital television that promises a sharper image, more channels and interactive services such as Internet access.

Canal Plus shares fell 20 francs Friday to 1,220 francs after surging 2.6 percent Thursday to a seven-month high. The shares had risen 17 percent over the last eight trading days in expectation of an agreement with Kirch. *(Bloomberg, Reuters)*

Investor's Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	992.16	987.10	+1.12
Brussels	Bel 20	2,473.19	2,488.07	-0.60
Frankfurt	DAX	3,940.66	3,887.99	+1.42
Copenhagen	Stock Market	593.98	587.86	+1.05
Helsinki	HEX General	3,343.48	3,295.98	+1.17
Oslo	OBX	676.09	671.10	+0.59
London	FTSE 100	4,812.98	4,831.00	-0.36
Madrid	Stock Exchange	625.75	622.59	+0.51
Milan	MIBTEL	13600	13603	+0.04
Paris	CAC 40	2,934.98	2,936.98	-0.09
Stockholm	SX 16	3,369.53	3,351.28	+1.14
Vienna	ATX	1,398.18	1,391.40	+0.49
Zurich	SPI	4,670.86	3,655.52	+0.67

Source: Telekurs International Herald Tribune

Very briefly:

• **Thorn PLC** will close 64 electrical-appliance rental stores in France, Belgium, the Netherlands, Luxembourg and Finland over the next three years, taking a charge of £30 million ($50.5 million), because of losses and difficult trading conditions.

• **The Federation of Migros Cooperatives**, Switzerland's largest retailer, agreed to buy the department store chain **Magazine zum Globus AG** for 705 million Swiss francs ($481.3 million).

• **Electrolux AB**, Europe's largest household-appliance maker, said the first 2 percent of the 12,000 jobs it planned to cut as part of a 2.5 billion krona ($321.4 million) cost-reduction plan would take place in Sweden.

• **France's** economy will grow at an annual rate of 2.3 percent in 1997 from 1.5 percent in 1996, according to forecasts by the national statistics institute Insee.

• **Deutsche BA's** parent company, **British Airways PLC**, will raise its stake in the German airline to 65 percent from 49 percent. **Bayerische Vereinsbank AG** said it would sell BA the 16 percent stake in the airline for an undisclosed amount.

• **Sweden's** unemployment rate rose to 9.4 percent in June from 7.6 percent in May, the labor board reported.

• **Bertelsmann AG**, Europe's biggest media conglomerate, named Thomas Middelhoff, who has driven the company's push into multimedia and Internet-related services, as its chairman, starting next year. *Bloomberg, Reuters*

INTERNATIONAL FUTURES

July 4, 1997

Metals

	High	Low	Latest	Chge	Opint
LONDON METALS (LME)					
Dollars per metric ton					
Aluminum (High Grade)					
Spot	1583½	1584½	1587.00	1588.00	
Fwd	1606.00	1607.00	1609.00	1610.00	
Copper Cathode (High Grade)					
Spot	2558.00	2561.00	2560.00	2563.00	
Fwd	2406.50	2407.00	2404½	2405½	
Lead					
Spot	648.00	649.00	625.00	626.00	
Fwd	657.00	658.00	637.00	638.00	
Nickel					
Spot	6835.00	6845.00	6850.00	6855.00	
Fwd	6945.00	6955.00	6950.00	6955.00	
Tin					
Spot	5490.00	5490.00	5485.00	5495.00	
Fwd	5530.00	5535.00	5530.00	5540.00	
Zinc (Special High Grade)					
Spot	1457½	1458½	1472.00	1473.00	
Fwd	1469.00	1469.00	1480.00	1481.00	

	High	Low	Close	Chge	Opint

Financials

	High	Low	Latest	Chge	Opint
LONG GILT (LIFFE)					
£50,000 - pts & 32nds of 100 pct.					
Sep'97	114-30	114-10	114-24	+0-09	169,449
Dec'97	114-10	114-05	114-11	+0-09	228
Est. sales: 40,486. Prev. sales: 135,371					
Prev. open int.: 169,677 up 6,548					
GERMAN GOV. BUND (LIFFE)					
DM250,000 - pts of 100 pct					
Sep'97	102.52	102.30	102.42	Unch.	276,655
Dec'97	101.55	101.44	101.49	—0.01	8,605
Est. sales: 80,422. Prev. sales: 220,049					
Prev. open int.: 285,260 up 6,610					
10-YEAR FRENCH GOV.BONDS (MATIF)					
FF500,000 - pts of 100 pct					
Sep'97	130.16	129.80	129.96	+ 0.08	201,662
Dec'97	98.80	98.52	98.60	+ 0.08	3,384
Mar'98	97.92	97.92	98.00	+ 0.08	0
Est. sales: 122,586.					
Open int.: 204,946 off 965.					
ITALIAN GOVERNMENT BOND (LIFFE)					
ITL 200 million - pts of 100 pct					
Sep'97	135.84	135.35	135.58	+0.03	108,932
Dec'97	N.T.	N.T.	107.77	—0.03	
Est. sales: 24,616. Prev. sales: 59,309					
Prev. open int.: 110,182 up 6,231					
3-MONTH STERLING (LIFFE)					
£500,000 - pts of 100 pct					
Sep'97	92.86	92.82	92.84	+0.01	140,159
Dec'97	92.66	92.61	92.64	+0.02	120,051
Mar'98	92.59	92.53	92.56	+0.02	95,314
Jun'98	92.59	92.54	92.56	+0.01	59,086
Sep'98	92.60	92.55	92.57	+0.02	39,103
Est. sales: 34,882. Prev. sales: 264,916					
Prev. open int.: 559,160 up 32,786					
3-MONTH EUROMARK (LIFFE)					
DM1 million - pts of 100 pct					
Jul'97	96.87	96.87	96.87	Unch.	3,977
Aug'97	N.T.	N.T.	96.86	Unch.	491
Sep'97	96.85	96.84	96.84	Unch.	288,892
Dec'97	96.78	96.77	96.77	+0.01	264,612
Mar'98	96.69	96.67	96.67	Unch.	245,711
Jun'98	96.55	96.52	96.53	Unch.	179,902
Est. sales: 73,633. Prev. sales: 141,467					
Prev. open int.: 1,477,120 off 4,329					
3-MONTH PIBOR (MATIF)					
FF5 million - pts of 100 pct					
Sep'97	96.58	96.57	96.57	Unch.	71,704
Dec'97	96.56	96.54	96.54	Unch.	34,487
Mar'98	96.51	96.49	96.49	Unch.	27,702
Jun'98	96.42	96.40	96.40	Unch.	26,432
Sep'98	96.30	96.27	96.27	Unch.	31,094
Dec'98	96.10	96.07	96.07	—0.01	17,023
Est. sales: 17,169.					
Open int.: 249,103 off 855.					
3-MONTH EUROLIRA (LIFFE)					
ITL 1 million - pts of 100 pct					
Sep'97	93.51	93.48	93.49	—0.02	112,004
Dec'97	93.92	93.87	93.89	—0.02	84,584
Mar'98	94.23	94.18	94.19	—0.02	68,225
Jun'98	94.44	94.39	94.41	Unch.	35,862
Sep'98	94.57	94.52	94.53	+0.02	27,493
Dec'98	94.62	94.58	94.62	+0.04	14,044
Mar'99	94.60	94.55	94.59	+0.05	10,815
Jun'99	94.49	94.45	94.48	+0.04	4,588
Est. sales: 18,666. Prev. sales: 28,388					
Prev. open int.: 339,357 up 2,512					

Industrials

	High	Low	Latest	Chge	Opint
GASOIL (IPE)					
U.S. dollars per metric ton - lots of 100 tons					
Jul'97	164.00	162.00	162.00	+0.25	16,047
Aug'97	165.25	163.50	163.50	+0.25	18,403
Sep'97	167.00	166.00	166.00	+0.50	6,536
Oct'97	169.00	168.25	168.25	+0.75	7,532
Nov'97	171.00	170.00	170.25	+0.75	4,721
Dec'97	172.50	172.00	171.50	+0.50	9,690
Jan'98	173.25	172.25	172.25	+0.25	5,257
Feb'98	173.25	172.25	172.25	+0.25	2,619
Est. sales: 10,125. Prev. sales: 14,266					
Prev. open int.: 75,932 up 2,574					
BRENT OIL (IPE)					
U.S. dollars per barrel - lots of 1,000 barrels					
Aug'97	18.27	18.04	18.06	—0.15	61,580
Sep'97	18.35	18.16	18.21	—0.11	54,736
Oct'97	18.49	18.33	18.40	—0.08	15,718
Nov'97	18.56	18.47	18.53	—0.04	10,572
Dec'97	18.64	18.57	18.58	—0.06	16,089
Jan'98	18.63	18.62	18.61	—0.04	10,495
Feb'98	N.T.	N.T.	18.69	—0.03	4,512
Mar'98	18.58	18.58	18.57	—0.02	2,654
Est. sales: 12,985. Prev. sales: 38,892					
Prev. open int.: 182,996 off 5,144					

Stock Indexes

	High	Low	Latest	Chge	Opint
FTSE 100 (LIFFE)					
£25 per index point					
Sep'97	4908.0	4869.0	4873.0	—33.0	66,557
Dec'97	4900.0	4900.0	4888.5	—32.5	3,464
Mar'98	N.T.	N.T.	4903.5	—41.5	1
Est. sales: 9,336. Prev. sales: 24,455					
Prev. open int.: 70,022 up 1,776					
CAC 40 (MATIF)					
FF200 per index point					
Jul'97	2950.0	2917.0	2938.0	—2.00	31,748
Aug'97	2949.5	2938.0	2946.0	—2.00	2,270
Sep'97	2963.0	2936.5	2954.0	—2.00	20,628
Dec'97	2984.5	2984.5	2977.0	—2.00	948
Mar'98	2991.5	2991.5	3001.00	—2.00	7,357
Est. sales: 10,768.					
Open int.: 67,999 up 257.					

Lukoil Will Develop Field in Azerbaijan

Compiled by Our Staff From Dispatches

MOSCOW — AO Lukoil Holding, Russia's biggest oil company, said Friday that it had signed a $2 billion agreement with Azerbaijan to develop a known oil field in the Caspian Sea.

Lukoil said the agreement with the State Oil Company of the Azerbaijani Republic, known as SOCAR, involved an offshore prospect called D222 with estimated recoverable reserves of 50 million tons, or about 365 million barrels.

The deal was the latest major agreement to develop Azerbaijan's vast oil reserves on the western side of the Caspian Sea since the collapse of the former Soviet Union in 1991.

It was also the latest in a series of projects in the region for Lukoil.

Lukoil will hold a 60 percent share in the field and SOCAR will have 40 percent. The companies did not say when production would start.

Separately, Standard & Poor's Corp. assigned a BB-minus credit rating to Lukoil foreign-currency bonds. The rating, which was in the upper end of so-called junk status, indicated that the bonds had some speculative characteristics.

Foreign-currency bonds issued by the Russian Ministry of Finance are also rated BB-minus.

Stock in Lukoil rose to $23.65 from $22.50 at Thursday's close. *(Reuters, Bloomberg)*

Energy Lifts RWE's Net 8%

Compiled by Our Staff From Dispatches

ESSEN, Germany — RWE AG, Germany's largest diversified utility, said Friday its net profit rose 8 percent in its latest financial year, led by energy, chemicals, machinery and construction.

Net profit for the fiscal year that ended June 30 rose to 1.3 billion Deutsche marks ($742 million) from 1.2 billion DM the year before.

Sales for the year rose 8 percent, to 70.8 billion DM, from 65.4 billion DM in fiscal 1996.

Shares in the company fell 90 pfennig, to 76.40 DM.

Sales in RWE's fledgling telecommunications division soared to 1.1 billion DM from 500 million DM the year before. Still, start-up costs in the division restrained earnings even though the company dipped into its reserves to compensate, RWE said, without giving figures.

The company invested a record 10.7 billion DM in the financial year. About 3.6 billion DM went to its O.tel.o telecommunications joint venture with VEBA AG. The venture will compete against Deutsche Telekom AG next year when the German telecommunications market opens fully to competition. *(Bloomberg, AFX)*

IHT to Begin Printing in Israel

Bloomberg News

PARIS — The International Herald Tribune said Friday that it would begin printing the paper this year in Israel, providing same-day delivery.

The move brings the number of worldwide printing sites for the Paris-based newspaper to 14. The IHT, owned by New York Times Co. and Washington Post Co., opened a printing site in Malaysia in March.

In Israel, the IHT will be printed by Ha'aretz Group, which owns Ha'aretz, a broadsheet daily, and local newspapers and magazines. The IHT will begin printing at Ha'aretz's facilities in the autumn.

Circulation of the IHT has been growing for three consecutive years and is up 4 percent from 1996.

"The opening of another print site will build on that momentum," said Richard McClean, publisher and chief executive of the IHT.

Schlumberger

The Board of Directors of Schlumberger Ltd. has announced that shareholders, who will be registered in the books of the Company on June 2, 1997 will be entitled to receive two new shares for every old share in the United States of America the shares are traded ex: stock split as from 14 July, 1997.

As from 18th July 1997 for 1 old CF-certificate Schlumberger Ltd. 2 new certificates can be obtained by Kas-Associatie N.V. Spuistraat 172, 1012 VT Amsterdam.

Amsterdam, July 4, 1997

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Herald INTERNATIONAL Tribune

THE MONEY REPORT

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MONDAY: SPORTS

In Britain and France, Sharp Left Turns Lead to Rocky Roads

Doubt Clouds French Market, Despite Record Performances

By Judith Rehak

THE FRENCH STOCK market has risen to unprecedented levels since the surprising election of a leftist government on June 1, but rather than being poised to scale new heights, many analysts said, the Bourse is on the edge of a precipice.

The negativism concerns the government's vows to reduce the unemployment rate, which now stands at 12.8 percent, and to raise wages. While the new government's policies will clearly impact the path to European Monetary Union, what is troubling market strategists is the question of where Prime Minister Lionel Jospin will find the money to pay for the labor-friendly programs.

"The most likely source are the fat cats of the corporate sector," said James Lister-Cheese, economist for Independent Strategy, a London-based investment adviser. "He's made no bones about raising revenue from them, and that's not good for profit margins."

On Wednesday, French share prices fell, with the CAC 40 index closing down 1.1 percent, after the government spokeswoman, Catherine Trautmann, said the Socialists might impose new corporate taxes to cut the budget deficit.

Corporate profits stand to take a hit from a number of pending government proposals. Peter Sullivan, European equity strategist for Goldman Sachs International in London, pointed to the government's promise to create 700,000 jobs, half in the public sector, and to reduce the work week to 35 hours from the current 39 without cutting pay. Moreover, a 4 percent increase in the minimum wage has just been approved by the National Assembly.

None of this bodes well for company profitability and the stock market, Mr. Sullivan said, noting that the broad S&P FT Index for the Bourse was trading at an elevated price/earnings ratio of 22.5, well above its long-term average of 15.

"Generally, that's unsustainable without higher corporate profits," he said.

Contributing to negative sentiment is the Socialists' rejection of company restructuring, which typically means trimming work forces and closing unprofitable operations.

"One of the single most important influences on equity performance has been restructuring," Mr. Sullivan said. "That's what we've seen increasingly in Switzerland, Germany, and the United Kingdom, and now it's less likely in France."

At the same time, just how far the new government will go to fulfill its promises is open to interpretation. A case in point is the on-again, off-again privatization of France Telecom. On June 19, in his first speech to the National Assembly after becoming prime minister, Mr. Jospin led many to believe that he would not support the planned flotation. Yet reports are now circulating that it could go ahead as early as this fall because the government badly needs the funds to pay for its job-creation programs.

Despite the uncertainties, few strategists said they would be completely out of the Bourse, which is the second-biggest stock market in Europe. But they are cautious. The market is expected to be driven by knee-jerk reactions to government announcements, as well as by developments surrounding monetary union, but buying on downturns is seen as risky for all but professional investors. So many strategists are targeting companies that will be least impacted by the new government's policies.

At Credit Suisse First Boston (Europe), Moulinex SA, the household-appliance maker, is in favor, because it has completed a restructuring that reduced its work force by 20 percent. Mr. Sullivan likes Elf Aquitaine SA, the oil company, which has a global, dollar-based business, and Christian Dior SA, the fashion and luxury-goods house, another multinational with considerable business outside France.

Investors who like to follow big players might note that George Soros recently took a 2.2 percent stake in Accor SA, the global hotel company. Some figure that if government policies put more cash in consumers' pockets, low-end retailers could benefit. But other analysts prefer to be elsewhere.

"French equities look overvalued," Mr. Lister-Cheese said. "I have to plump for U.K. equities because they're trading at the lowest price/earnings ratios to historical values compared to the rest of Europe."

There is one positive for dollar-based investors prepared to venture into French stocks. Although the CAC 40 index is up a healthy 26.72 percent this year, it has returned only an anemic 10.8 percent in dollar terms because the dollar has been strengthening against the franc. But currency analysts said the dollar had risen about as far as it can go, taking most of the currency risk out of the market.

As for French bonds, the picture is not much more positive than it is for stocks.

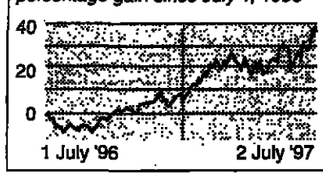
"We're bearish," said Mark Fox, chief European fixed-income strategist at Lehman Brothers in London. Like equity analysts, he is worried about where the Socialists will find funds for their programs. One option, he said, is the removal of tax breaks granted to life-insurance policy-holders a year ago. The breaks fueled a rush of cash into French bonds from money-market funds, Mr. Fox noted, warning that if they ended, the outflow could be "dramatic."

While the path to European monetary union is clearly a factor, for these analysts the impact of Socialist policies on the stock and bond markets looms larger.

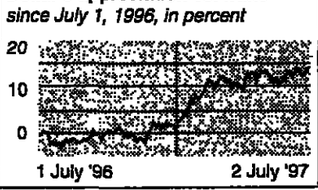
"Monetary union is largely a done deal," said Mr. Fox of Lehman. "The more important issue for France is how far Jospin loosens the fiscal reins and shies away from fiscal austerity."

French Snapshot

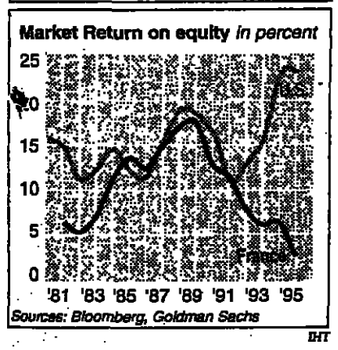
CAC 40 index,
percentage gain since July 1, 1996



Dollar's appreciation vs. franc
since July 1, 1996, in percent



Market Return on equity *in percent*



Sources: Bloomberg, Goldman Sachs

IHT

Analysts Say Cheery Investors Labor Under Misapprehension

By Conrad de Aenlle

British investors have been unsure what to make of the first budget the country has had from the Labour Party in a generation. Stocks rose ahead of the announcement on Wednesday, gyrated wildly but ended with a gain on Thursday, then slipped slightly on Friday.

Although the market is still near record highs, analysts have a more consistent view of the prospects for securities investors, and that view is negative.

When Gordon Brown, Prime Minister Tony Blair's chancellor of the Exchequer, opened up his new, red budget box on Wednesday, there was a cut in the corporate income-tax rate to 31 percent from 33 percent and a promise to reduce government borrowing to zero by the fiscal year ending in April 2000. The budget contained few new or unexpected taxes.

Under British law and custom, the chancellor virtually controls the treasury, making the budget announcement an important political and economic event. So when Mr. Brown's proved to be a far less fearsome document than some people had been expecting, traders who had sold stock-index futures were forced to step in and buy them back.

"The reaction of the U.K. equity market was entirely down to futures-related short covering," said Jeremy Batstone, head of research at NatWest Stockbrokers. "A lot of people went short expecting it to be a nightmare, but Gordon Brown pulled his punches. When you look at the measures in the budget, the reaction is entirely perverse."

Analysts and economists said there was less to the budget than meets the eye and warned that the enthusiasm shown in the stock market could be misplaced.

"You'd have to be a brave man to think the Footsie is going to rally from here," said Ciaran Barr, an economist at Deutsche Morgan Grenfell, referring to the Financial Times-Stock Exchange 100-share index. "Buoyancy in overseas markets may underpin it, but the Footsie is very expensive and very vulnerable. I would be surprised if at the end of the year it's above current levels, given the interest-rate outlook."

That outlook, in the opinion of much of London's financial community, is bleak. Consumer spending is booming, fueled by the disbursement of £30 billion ($50.51 billion), from a series of conversions of mutual savings banks into publicly owned institutions. That is putting added inflationary pressure on what is already the strongest major economy in Europe.

The great hope had been that Mr. Brown would choose to skim off enough of the savings-bank windfall as extra tax to cool the economy rather than leave it to the Bank of England to do the dirty work by raising interest rates. That hope was not realized, as traders demonstrated by selling bonds, even as shares were soaring.

"The bottom line is that while Brown has persuaded everybody that this is a tight budget, you could argue that it's expansionary, not massively so, but mildly expansionary," Mr. Barr said.

Mr. Barr forecast a drop in the Financial Times-Stock Exchange index from its current 4,812.80 to about 4,550 by the end of the year and expects the government's benchmark short-term lending rate to climb from the current 6.5 percent to 7.25 percent by the end of the year and to 8 percent next year.

Mike Dicks, an economist at Lehman Brothers, agreed that "what's priced in for rates now is not aggressive enough." He expects a rise to "8 percent or higher" and foresees little change in the stock market for the rest of the year.

What some budget-watchers found irksome was that the fiscal measures that were included were aimed far more at businesses than consumers.

"The promise of a radical budget to rebalance the economy by squeezing consumer spending and encouraging investment has not been backed up by the measures announced by Gordon Brown," said Andrew Sentance, director of the Centre for Economic Forecasting at London Business School and an adviser to the previous chancellor, Kenneth Clarke. "When we look in detail at the budget arithmetic, the impact on the consumer is pretty modest." Thus, he added, "Consumer spending will need to be controlled by higher interest rates."

One of the biggest losers, he pointed out, will be pension funds, which lost their exemption from tax on dividend income. Mr. Brown's intention in this provision, apart from raising £5 billion a year, was to encourage companies to plow profits back into their businesses instead of distributing it to shareholders. The effect may be the opposite.

"He is taking money out of pension funds, which may well result in higher contributions being needed from the corporate sector," Mr. Sentance said. "Companies could well come under pressure to deliver higher dividends to offset the lost tax credit."

Andrew Green, who runs a fund targeting British equities for Global Asset Management, put a different spin on the tax break's demise.

"The dividend tax credit was indulging pension funds because they had been extracting higher yields as the price for keeping failed management in place," he said. Its elimination, he said, will compel companies to invest with a longer-term focus and force fund managers to shop around for more growth-oriented stocks.

Mr. Green also suggested that consumers had not gotten off as cleanly as others think. For example, local taxes may have to rise as councils scramble to top up pension plans for their employees. He said interest rates may not have to rise much, after all, though he remains wary of many British equities. His favorites are small companies in industries such as building materials, real estate and energy, which would benefit from a strong British economy.

Another large revenue-raiser in the budget, a £5.2 billion one-time tax on so-called excess profits of privatized utilities that was a pillar of Labour's election campaign, had been loudly heralded and so caused little damage.

"The windfall tax came in toward the top end of the range, but they are all up, and up quite strongly," a portfolio manager at a large European fund company said. "The tax was more than discounted. These companies are not expensive compared to other stocks in the U.K., and I would expect them to keep going up."

The total raised from the windfall tax was in line with forecasts, but Mr. Dicks of Lehman Brothers said that several of the utilities "got off light. Some of the effects were different from what was expected." British Telecommunications PLC, for instance, will be hit for about £500 million, half the amount some analysts had predicted.

"BT didn't get hurt," he said, "but I'm not sure I'd say it was a winner."

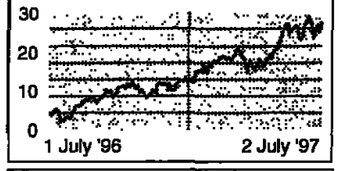
He was sure about prospects for export-oriented manufacturers, and they are not good. With a stronger pound and higher interest rates in store, "they are clobbering the sector that doesn't need clobbering. Export-sensitive stocks are going to be hurt because currency strength will have an impact on demand. The guys that are going to do better are the retailers."

Mr. Batstone of NatWest agreed. Likely beneficiaries of the budget, he said, will be companies with strong domestic businesses, including food retailers, retail banks and property developers.

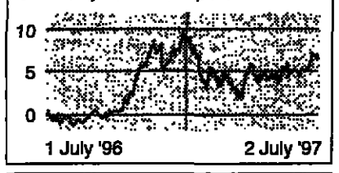
Stocks he suggested avoiding are big industrial companies with heavy foreign operations, such as BTR PLC and BAT Industries PLC. Not only will the strong pound hurt, but a budget provision taking effect in 1999 could result in double taxation of dividends paid out of foreign income. In fact, BAT could be a three-time loser, when one of the few consumption taxes in the budget pushes the price of a pack of cigarettes up by 19 pence.

British Snapshot

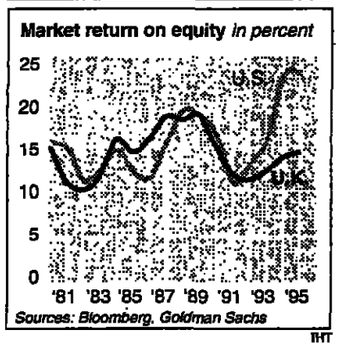
FTSE 100 Index,
percentage gain since July 1, 1996



Dollar's appreciation vs. pound
since July 1, 1996, in percent



Market return on equity *in percent*



Sources: Bloomberg, Goldman Sachs

IHT

Pounds or Francs? Better to Keep Your Fists Full of Dollars

By Aline Sullivan

HANG ON TO your dollars. That is the message from currency analysts and economists on both sides of the Atlantic following elections in France and Britain that resulted in governments of varying hues of red.

Although the pound and the franc have proved to be surprisingly robust since the elections in May and June, they offer only limited scope for further gains for the rest of this year, the analysts said.

Instead, the currencies could soon falter against the dollar and, to a lesser extent, the Deutsche mark. Sterling's recent gains make it particularly vulnerable, although the franc will soon be under pressure as the country's new leftist government casts about for strategies to reduce the deficit ahead of European Monetary Union.

Sterling, which soared to five-year highs against the mark after Chancellor of the Exchequer Gordon Brown released the Labour government's first budget Wednesday, is clearly becoming overvalued, the analysts said. The pound rose to $1.6785 and 2.94 DM as Mr. Brown finished speaking and rose more on Friday to $1.6877 and 2.96 DM.

Sterling may, however, rise still further over the next few weeks before retrenching, said Chris Iggo, chief economist at BZW Securities Inc. in New York.

"Short term, sterling is still worth buying because interest rates are rising," he said. "But by the end of this year, I see it falling to below $1.60 against the dollar and 2.75 against the mark."

The British budget was perceived by many investors as inadequate to stem inflationary pressures in Britain's booming economy. The task will therefore fall to the newly independent Bank of England, which is now widely expected to raise its base lending rate by a quarter to half a percentage point from the current 6.5 percent at its next monetary policy meeting on July 10. It would be the third rate hike in three months.

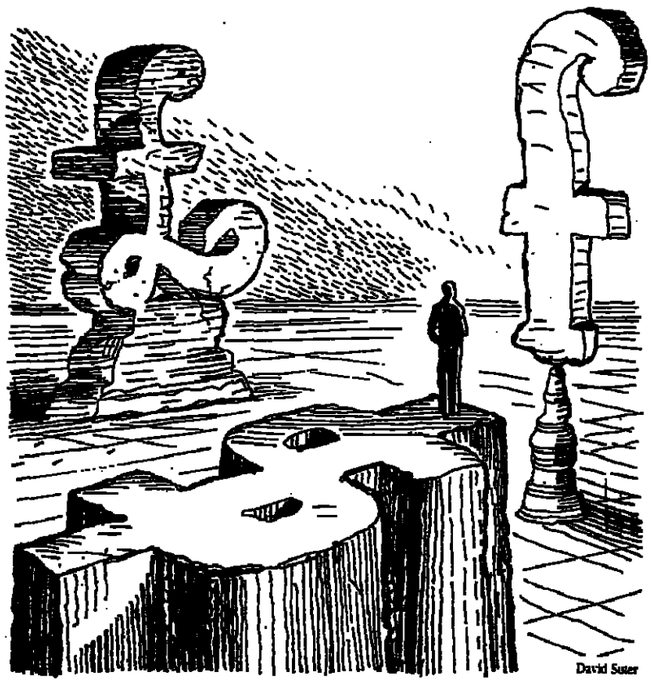
"Sterling is a cyclical beast," said Kit Juckes, currency and bond specialist at NatWest Markets in London. "Right now our interest rates and wage growth are way above our competitors so it isn't surprising that we have an overvalued currency as a result."

He expects sterling to rise to $1.70 in the next few weeks before settling back at lower than current levels for the remainder of this year and next.

Lisa Finstrom, senior currency analyst at Smith Barney Inc. in New York, agreed that the pound's potential was limited.

"Near-term, the outlook is bright because the U.K. economy is strong and interest rates are rising," she said. "But the upside from these current lofty levels is not great."

She forecast a peak of $1.68 when rates rise again, with a possible decline thereafter to about $1.60.



David Suter

The outlook for the French franc is more stable, despite an economy that is in far worse shape than Britain's. But the French government is increasingly powerless to affect its currency's value ahead of European monetary union.

Indeed, many economists expect Prime Minister Lionel Jospin to renege on campaign promises of new spending and instead increase taxes to limit the deficit this year to about 3.3 percent of gross domestic product. A larger proportion would prohibit France from joining EMU. The ratio was 4.2 percent in 1996.

On Thursday, French finance Minister Dominique Strauss-Kahn said that the 1997 budget deficit may be as high as 3.6 of gross domestic product. He is considering taxes on corporations and households to reduce the deficit this year but said he would wait for the audit of public finances due July 21 before making a decision.

"The Socialist government would like to see a weak franc," said March Chandler, senior analyst at Deutsche Morgan Grenfell in New York. "One in eight people are unemployed in France. But there is a limited amount that they can do."

Deutsche economists predicted that in the next six months the franc would decline just slightly to 5.80 against the dollar, from about 5.898 in recent trading, and to 3.37 against the mark from 3.3725. It ended the week at $5.904 and 3.3701 DM in Paris.

Mr. Juckes agreed that the French government badly wanted a weaker franc but argued that it would have difficulty achieving this goal.

"The French franc is now a Deutsche mark, I see no difference between the currency," he said. "It will be impossible to soften it substantially when interest rates are high."

France does, however, have the option of delaying EMU. Some analysts, such as James Lister-Cheese at Independent Strategy in London, think the French government may choose to encourage growth at the expense of monetary union.

That decision would cause the franc to plummet as much as 15 percent against the mark and 7 percent against the dollar, Mr. Lister-Cheese said.

"The risks of EMU being delayed have risen very significantly since the Socialist election victory in June," he said. "The new government has made it very clear that they are unwilling to countenance monetary austerity, which means there is a very fundamental ideological spilt in Europe."

Delay would probably destroy monetary union, Mr. Lister-Cheese predicted. "The consequences would make it unlikely that Chancellor Helmut Kohl would be re-elected in October 1998," he said, "and it is difficult to see who else could achieve monetary and political union if he had failed."

In contrast, the dollar appears to have nowhere to go but up, despite a brief setback on Thursday following higher-than-expected unemployment figures. Already hovering around a 40-month high against the mark, the dollar looks set to make further gains, thanks to continued strong growth, remarkably low inflation and investor expectations that the greenback will prove more solid than the euro.

The Federal Reserve Board kept key short-term rates unchanged this week, as most investors had expected, but the next move will almost certainly be up, analysts said.

The Fed last raised rates in March, when it boosted its target for federal funds rate, which banks charge one another for overnight loans, to 5.50 percent from 5.25 percent.

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d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.81
d Non - $ Bonds $ 31.81
d Global Bonds $ 24.92
d Global Balanced $ 25.38
d Global Equities $ 29.13
d US Conservative Equities $ 28.52
d US Agressive Equities $ 27.20
d European Equities $ 18.56
d Pacific Equities $ 14.30
d Natural Resources $ 8.85
d Asia Growth Co $ 18.41
d Emerg Market Deb $ 16.83
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 42.3826
d AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 145.6766
d AIG Eu MidEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4627
w AIG Japan Fund $ 71.3968
w AIG Japan Small Cos Fd $ 10.95
w AIG Latin America Fd Plc $ 198.9669
w AIG Sthcast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 16.45
d UBZ Liquidity Fund $ $ 132.2074
d UBZ Liquidity Fund DM DM 140.4408
d UBZ Liquidity Fund Ecu Ecu 142.6141
d UBZ Liquidity Fund SF SF 132.0927
008 ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 16358.82
m Albatros Port Index DEM DM 19510.09
m Albatros Performance USD $ 21264.42
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 370.95
d Lärvidual Sverige Sek 109.77
d Obligation Sverige Sek 119.11
ALFRED BERG SICAV
d Global $ 252.48
d Germany DM 382.84
d Switzerland SF 336.24
d Europe DM 403.79
d North America $ 203.06
d Far East $ 182.91
d Japan Y 11267.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046461339)
w Alliance US Gr. Strgies A $ 14.19
w Alliance US Gr. Strgies B $ 13.99
w Alliance US Gr. Strgies I $ 228.17
w Alliance US Gr. Strgies N $ 225.76
c/o GOLDMAN SACHS (CAYMAN)T:8099496770
m ACM Research Fd - Class I $ 1091.45
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/May31 $ 113.17
m Alpha Atlas Fd-NYC $ 159.54
m Alpha Atlas Fd-Taos/May31 $ 125.52
m Alpha Emg Mkts Debt/May31 $ 214.35
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (May31) $ 1127.47
m Alpha Hdg Fd Cl A/May31 $ 596.65
m Alpha Hdg Fd Cl B/May31 $ 151.26
m Alpha Hdg Fd Cl C/May31 $ 152.59
m Alpha Latin Amer (May31) $ 498.32
m Alpha Pacific Fd (May31) $ 384.25
m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tilddie Fd (May31) $ 224.75
m BCA/Alpha Internati/May31 $ 117.45
m Buch-Ecu EurHdg May31 Ecu 215.70
m Consultabo Lat Am AuMay31 $ 138.86
m Globalvest Value (May31) $ 227.65
w Heisei Japan Fund Y 8238
m India Performance Fd/May31 $ 100.66
m Latinvest Value (May31) $ 161.18
m Pacif RIM Opp BVI May31 $ 105.50
m Siamd Pac Cap OffshMay31 $ 136.24
m The Russia Fd (May31) $ 271.95
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 26.95
d Global Multinational Ptfl $ 24.82
d U.S. Growth Cos Ptfl $ 16.88
d U.S. Real Estate Sec Ptfl $ 15.47
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 11474.43E
w Aquila International Fund $ 769.50E
w DEF Associates N.V. $ 14815.50E
w Eagle Select Fund $ 1115.11E
w First Eagle Fund $ 103711.69E
w The Global Beverage Fd $ 131.45E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1000.00
w Atlas Global Fd $ 1133.34+
w Atlas KITC Arbitrage Fd $ 1275.03+
w Convertible Arbitrage Fd $ 1117.18+
m Challenger Fd $ 1138.35
w The Discovery Fund $ 1048.85+
w The Second Atlas Arbitrage $ 1062.28+
017 BALI Tel: 44-171-734 3780
f Intermarket Fd Latest NAV $ 652.56
Interportfolio Fund
f Convertible Fd (FFr) FF 3247.47
f Convertible Fd (US$) $ 759.40
f Comfort Fund (US$) $ 538.23
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 796.23
d BBL Invest Belgium Cap BF 25580.00
d BBL Invest Japan Cap Y 33483.00
d BBL Invest Latin Amer Cap $ 735.49
d BBL Invest HK & China Cap $ 328.61
d BBL Invest Asian Grth Cap $ 383.88
d BBL Invest UK Cap £ 390.85
d BBL (L) Inv Goldmines Cap $ 101.36
d BBL (L) Invest Europe Cap LF 24465.00
d BBL (L) Invest World Cap LF 5673.00
d BBL (L) Inv Base Met Cap $ 586.04
d BBL (L) Inv Telecom & Medi $ 615.70
d BBL (F) Invest France Cap FF 614.41
d BBL Renta Fd Intl Cap LF 4976.00
d BBL Patrimonial Bal Cap LF 29479.00
d BBL R C Sh-Medium Cap BF 132878.00
d BBL & MC Fund Convertibles DM 5658.99
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 12.84
w Intl Bond Fund $ 15.80
w Dollar Zone Bd Fd $ 12.84
w Asia Pacific Region Fd $ 10.89
w India Fund $ 7.07
w Sterling Equity Fd £ 1.458
w Sterling Bd Fd £ 1.868
201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 92.34
w BEC Div Fd Intelsec SF 267.43
w BEC Swissfund SF 305.37
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1020.75
020 BANQUE INDOSUEZ
w The Dragon Fund $ 92.76
b Maxima Fut Fd Ser 1 Cl A $ 117.002
b Maxima Fut Fd Ser 1 Cl E $ 109.324
m Maxima Fut Fd Ser 2 Cl C $ 119.441
m Indosuez Curr. Cl A Units $ 124.102
d Gartmore Japan Warrant $ 0.302
w Indosuez High Yld Bd A $ 107.22
w Indosuez High Yld Bd B $ 148.25
w Maxi Espana Ptas 1666663.00
d Indosuez Latin America $ 10.47
d Indosuez Multimedia Fd $ 17.25
d Indosuez Eur Sml Co Id DM 15.22
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptf-Philip A $ 24.72
d Indosuez Asian Ptf-Philip B $ 24.81
d ISA Asian Growth Fund $ 94.25
d ISA Japan Reg. Growth Fd Y 746.00
d ISA Pacific Gold Fund $ 13.45
d ISA Asian Income Fund $ 12.52
d Indosuez Korea Fund $ 8.73
w Shanghai Fund $ 16.05
w Himalayan Fund $ 15.87
w Manila Fund $ 25.932
w Malacca Fund $ 23.142
w The Siam Fund $ 31.07
d Indosuez Hong Kong Fund $ 77.5402
d Indosuez Sing & Malay Tst $ 45.2102
d Indosuez Pacific Tst HK$ 40.0352
d Indosuez Japan Fd $ 14.0302
d Indosuez Managed Tst $ 38.9752
d Indosuez Asian Ptf-Indon A $ 21.51
d Indosuez Asian Ptf-Indon B $ 21.68
021 BANQUE SCS ALLIANCE
(4122) 839-6508, Geneva
w Pleiade North Am Equities $ 172.50
w Pleiade Europe Equities Ecu 226.85
w Pleiade Asia Pacific Eq $ 118.84
w Pleiade Environment Eq $ 109.37
w Pleiade Dollar Bonds $ 115.02
w Pleiade ECU Bonds Ecu 139.26
w Pleiade FF Bonds FF 131.79
w Pleiade Intl Conv Bonds SF 107.15
w Pleiade Dollar Reserve $ 116.82
w Pleiade ECU Reserve Ecu 114.71
w Pleiade SF Reserve SF 108.63
w Pleiade FF Reserve FF 116.12
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, Citib PL, Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (03/07) $ 16.2452
c Hong Kong (03/07) $ 81.8612
d Indonesia (03/07) $ 17.4582
d Japan (03/07) $ 7.0522
d Korea (03/07) $ 7.3562
d Malaysia (03/07) $ 28.4552
d Philippines (03/07) $ 23.9322
d Singapore (03/07) $ 21.2382
d Thailand (03/07) $ 20.0742
d Asean Fund (03/07) $ 8.2612
d South East Asia (03/07) $ 39.4482
022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE, Custom Hse Docks, Dub. 44171 6286000
d Baring Emerg World Fund £ 0.9352
d Baring Global Resources $ 13.962
d High Yield Bond $ 13.112
d Japan Smaller Cos Fund $ 8.662
d Baring Eastern Europe Fd $ 16.102
d World Bond FFR FF 83.472
023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 37.32
d Japan Fund $ 23.842
d Malaysia & Singapore $ 137.272
d North America $ 52.662
d Octopus Fund $ 46.32
d Pacific Fund $ 126.602
d International Bond $ 20.532
d Europa Fund $ 27.71
d Hong Kong $ 195.16
d Trisilar Warrant $ 47.492
d Global Emerging Mkts $ 14.282
d Latin America $ 19.152
d US Dollar Currency Fund $ 18.802
d Currency Fund Managed $ 57.852
d Korea Feeder Fund $ 6.832
d Europe Select Feeder Fund £ 1.132
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N Ltd $ 10359.62
m Compass Series E Ltd $ 2439.31
m Compass Series S Ltd $ 7984.85
m Compass Series W. Ltd $ 6844.38
201 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.8875
d Global Eq USD B (Cap) $ 28.6522
d Global Bonds USD A (Div) $ 16.8985
d Global Bonds USD B (Cap) $ 24.8213
d Global Bonds FRF A (Div) FF 129.9505
d Global Bonds FRF B (Cap) FF 203.8006
d Europe ECU A (Div) Ecu 228.5627
d Europe ECU B (Cap) Ecu 235.7438
d Far East USD A (Div) $ 27.1038
d Far East USD B (Cap) $ 27.5098
d Japan JPY A (Div) Y 994.8509
d Japan JPY B (Cap) Y 994.8509
d Pansec FRF B (Cap) FF 149.3988
d Latin Am USD A (Div) $ 24.1149
d Latin Am USD B (Cap) $ 24.4398
d Nordic Eq Sek B (Cap) Sek 167.5736
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 179.42+
m Belinvest Equiplus Fd $ 1060.61
m Belinvest Realty Fund Plc $ 110.491
d Belinvest-Multibond $ 1561.29
026 BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL: internet: berkshirecapgrowth.com
w Arista Bio-Medical Gwth $ 3.57E
w Arista Cap Gwth Fd. Ltd $ 4.42E
w Arista High Tech Gwth $ 4.39E
w Arista High Yld Opp Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 12.1307
w Zipangu Fund $ 8.8791
031 CALLANDER Tel:0033-1-53674594
Fax:53674599
w Callander F-Asset $ 252.54
w Callander F-Austrian AS 1412.40
w Callander F-Eastern Europe DM 99.42
w Callander F-Growth Opp $ 179.72
w Callander F-Spanish Pta 14738.00
w Callander F-Swiss Growth SF 704.61
w Callander F-US Health Care $ 57.98
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 205.19
w Capital Italia SA $ 58.21
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.80
034 CDC INTERNATIONAL
w CEP Court Terme FF 202534.51
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433

w AHL Diversified Plc $ 14.85
205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel : (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18137.00E
b Chilton Intl (BVI) Ltd Cl B $ 18030.00E
b Chilton Natural Res. (BVI) $ 11320.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 122.17
d Citinvest FGP USD $ 1457.82
d Citinvest FGP ECU Ecu 1580.69
d Citinvest FGP ESP Ptas 11588.00
d Citinvest Selector $ 1784.63
d Citicurrencies USD $ 1900.22
d Citicurrencies DEM DM 158.46
d Citicurrencies GBP £ 191.97
d Citiport N.A. Equity $ 425.09
d Citiport Cont. Euro Equity Ecu 311.10
d Citiport UK Equity £ 192.19
d Citiport French Equity FF 2025.39
d Citiport German Equity DM 153.94
d Citiport Japan Equity Y 4589.00
d Citiport IAPEC $ 322.53
d Citiport Eamec $ 157.52
d Citiport N.A. $ Bond $ 191.22
d Citiport Euro Bond Ecu 193.78
d Citiport Jap Sm Cap Y 8050.00
d Citiport Italian Equity Lit 133050.00
d Citiport US Opp Bond $ 103.63
d Citiport US Sm Cap $ 127.49
d Citiport II ST Bond $ 94.54
d Citiport II L Bd Lit 105189.00
d CL Asian Income Fund ITL 109773.00
d CL MGD Currency Fund $ 111.06
d India Focus Fund $ 182.17
d Money Manager I $ 204.12
d Money Manager II $ 11.14
d Citiselect Ptfl Balanced Fd $ 11.19
d Citiselect Ptfl Growth Fd $ 11.79
d Citiselect Ptfl Enhanced Grth $ 11.94
$ 11.84
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.48
d CIF (Cayman) H.K. Eq $ 14.73
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.633
040 COMGEST (33-1) 44 70 75 10
m C.F.E Omni Fund $ 16.1687
f C.F.E. Lotus Fund $ 12.1562
w Comgest Asia $ 1485.32
w Comgest Europe SF 2621.63
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
Internet site www.conzett.com
w Contrarvest Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1709.48
w Conzett Focus Fund Ltd SF 3042.64
w Emerg Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1172.56
w Sunflower Trading Fd Ltd DM 1863.39
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V
w Class A Shs $ 1363.99
w Class B Shs $ 1949.95
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1035.50
d CS Portf Fix Inc (DM) B DM 1108.65
d CS Portf Fix Inc (SFR) A SF 1023.78
d CS Portf Fix Inc (SFR) B SF 1077.99
d CS Portf Fix Inc (US$) A $ 1092.55
d CS Portf Fix Inc (US$) B $ 1096.58
d CS Portf Inc DM A DM 1157.57
d CS Portf Inc DM B DM 1347.01
d CS Portf Inc (Lire) A Lit 1139339.00
d CS Portf Inc (Lire) B Lit 1291057.00
d CS Portf Inc SFR A SF 1133.23
d CS Portf Inc SFR B SF 1275.09
d CS Portf Inc US$ A $ 1054.09
d CS Portf Inc US$ B $ 1230.79
d CS Portf Bal DM DM 1404.50
d CS Portf Bal SFR SF 1356.23
d CS Portf Bal US$ $ 1294.45
d CS Portf Focus SFR A/B SF 1126.70
d CS Portf Growth DM DM 1422.05
d CS Portf Growth SFR SF 1362.77
d CS Portf Growth US$ $ 1326.91
d Credis Money Mkt Fd BEF BF 63637.00
d Credis Money Mkt Fd C$ C$ 1515.22
d Credis Money Mkt Fd DM DM 1968.67
d Credis Money Mkt Fd Ecu Ecu 1607.97
d Credis Money Mkt Fd FF FF 7097.00
d Credis Money Mkt Fd HFl Fl 1336.90
d Credis Money Mkt Fd Lit Lit 1547690.00
d Credis Money Mkt Fd Pta Ptas 157001.00
d Credis Money Mkt Fd SF SF 630.99
d Credis Money Mkt Fd $ $ 2090.30
d Credis Money Mkt Fd Yen Y 147545.00
d Credis Money Mkt Fd £ £ 2791.07
d Credis Eq Fd Emerg Mkts $ 1361.27
d Credis Eq Fd Eur Blue Ch A DM 460.46
d Credis Eq Fd Eur Blue Ch B DM 495.32
d Credis Eq Fd France A FF 1417.98
d Credis Eq Fd France B FF 1604.68
d Credis Eq Fd Germany A DM 427.91
d Credis Eq Fd Germany B DM 478.69
d Credis Eq Fd Gold Mines A $ 190.13
d Credis Eq Fd Gold Mines B $ 213.96
d Credis Eq Fd Hisp Iber A Pta 55628.00
d Credis Eq Fd Hisp Iber B Pta 63265.00
d Credis Eq Fd Italy A Lit 324770.00
d Credis Eq Fd Italy B Lit 344272.00
d Credis Eq Fd Jap Megat SF SF 223.50
d Credis Eq Fd Jap Megat Y 22036.00
d Credis Eq Fd Lat Amer $ 1221.22
d Credis Eq Fd Netherlds A Fl 973.39
d Credis Eq Fd Netherlds B Fl 1038.59
d Credis Eq Fd Nth-Amer A $ 394.07
d Credis Eq Fd Nth-Amer B $ 443.17
d Credis Eq Fd Osko-Protec A DM 270.31
d Credis Eq Fd Osko-Protec B DM 279.23
d Credis Eq Fd Small Cap Eur DM 1828.84
d Credis Eq Fd Small Cap Ger DM 1238.31
d Credis Eq Fd Small Cap Jap Y 61605.00
d Credis Eq Fd Sm Cap USA $ 1999.73
d Credis Eq Fd UK A £ 144.90
d Credis Eq Fd UK B £ 165.18
d Credis Eq Fd Trust India $ 1327.73
d Credis Korea Fund $ 526.19
d Credis Smll+Mid Cap Switzl SF 338.96
d Credit Suisse Fds Intl SF 196.30
d CS Gold Valor $ 103.59
d CS Tiger Fund $ 1770.64
d Energie - Valor SF 224.13
d Eurasia Valor SF 412.90
d Pacific - Valor Y 8512.00
d Schweizeraktien SF 1602.70
d CS Bond Fd Dynamic DM DM 136.35
d CS Bond Fd Dynamic SFR SF 138.86
d CS Bond Fd Dynamic US$ $ 145.07
d CS Bond Fd Dynamic Yen Y 11027.00
d CS Bond Fd Dynamic £ £ 109.35
d CS Bond Fd Convertibles SFR SF 192.03
d CS Bond Fd Convertibles US$ $ 208.16
d Credis Bond Fd Aus$ A A$ 1204.30
d Credis Bond Fd Aus$ B A$ 1682.99
d Credis Bond Fd Can$ A C$ 1179.97
d Credis Bond Fd Can$ B C$ 1613.16
d Credis Bond Fd DM A DM 1220.07
d Credis Bond Fd DM B DM 1792.06
d Credis Bond Fd Ecu A Ecu 110.23
d Credis Bond Fd Ecu B Ecu 234.75
d Credis Bond Fd Em Mkts $ 1504.93
d Credis Bond Fd Europa A DM 244.58
d Credis Bond Fd Europa B DM 459.98
d Credis Bond Fd FF A FF 926.30
d Credis Bond Fd FF B FF 1387.11
d Credis Bond Fd Gulden A Fl 106.80
d Credis Bond Fd Gulden B Fl 196.72
d Credis Bond Fd Lire A Lit 277489.00
d Credis Bond Fd Lire B Lit 341094.00
d Credis Bond Fd Pesetas A Ptas 22900.00
d Credis Bond Fd Pesetas B Ptas 27212.00
d Credis Bd Fd Prime Curr A $ 90.73
d Credis Bd Fd Prime Curr B $ 158.81
d Credis Bd Fd Short-T. DM A DM 105.98
d Credis Bd Fd Short-T. DM B DM 187.21
d Credis Bd Fd Sh-T SFR A/B SF 102.37
d Credis Bd Fd Short-T. $ A $ 102.61
d Credis Bd Fd Short-T. $ B $ 188.46
d Credis Bond Fd SF A SF 289.85
d Credis Bond Fd SF B SF 349.26
d Credis Bond Fd US$ A $ 1062.39
d Credis Bond Fd US$ B $ 1610.02
d Credis Bond Fd Yen A Y 112206.00
d Credis Bond Fd Yen B Y 130671.00
d Credis Bond Fd £ A £ 593.62
d Credis Bond Fd £ B £ 947.75
d CS Capital DM 1997 DM 2030.94
d CS Capital DM 2000 DM 1824.84
d CS Capital Ecu 2000 Ecu 1831.42
d CS Capital FF 2000 FF 1743.63
d CS Capital SFR 2000 SF 1868.00
d CS Bd Fd Convertibles £ £ 103.63
d CS Bd Fd Global SF 112.85
d CS Euroreal DM 107.47
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17216.47
w Sam Acticash USD B $ 1288.88
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Sydamond Ltd $ 15.023
CLR SELECT 31-05-97 (LUX PEG)
m Diversified US$ Ord $ 9.28
m Diversified DM Ord DM 19.33
m Diversified FFr Ord FF 50.70
m Diversified US Grtd May 99 $ 8.86
m Diversified AS Grtd Jan 2000 AS 11.34
THE VOLATILITY FUND 31-05-97 (LUX PEG)
m The Volatility Fd US$ Series1 $ 12.85 / 8.09
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.07
m New Europe Debt - Inc $ 1.07
046 CURSITOR FUND
w Cursitor East Asian Eq $ 91.49
w Cursitor Glbl Bd Opport $ 125.42
w Cursitor Glbl Gwth Sub-Fd $ 116.88
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10023.04
d DH Major Markets Fund SF 14444.05
d DH Mandarin Portfolio SF 154225.00
d DH Swiss (Ex. SMI) SF 13262.62
d DH Taipan Port SF 100.886
d Samurai Portfolio SF 303.635
048 DELTEC PANAMERICA TRUST CO. LTD.
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 13.66
m Deltec High Yield Fd $ 11588.27
049 DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1385.85
w Scont Bd Multi Hgd CHF SF 1492.78
w Scont Bd Multi Hgd FRF FF 5573.52
w Scont Bd Multi Hgd DEM DM 1079.25
w Scont Bd M H Short T USD $ 1123.43
w Scont Bd M H Short T FRF FF 5490.40
w Scont Bd M H Short T DEM DM 1031.24
w Scont Bd Multi CHF CHF 1032.99
w Scont Bd Multi USD $ 1053.65
w Scont Equity Euroval Ecu 229.54
w Scont Eq N. America $ 302.02
w Scont Eq French FF FF 125.85
w Scont Eq Japan Y 826.47
w Scont Eq Technology $ 1316.44
w Scont Em Mkts Pacific $ 1287.38
w Scont Middle East Israel $ 1293.55
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.62
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 389.21
w America $ 131.52
w Europe SF 167.42
052 DRESDNER BANK INVESTMENT GROUP
OIT DT INVESTMENT-TRUST FFM
PO Box 110443 D-60039 Frankfurt Fax 26314366
d Concentra + DM 84.75+
d Intl Rentenfond + DM 76.12+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.22
053 DUBIN & SWIECA
Tel - (809) 945 1400 Fax. (809) 945 1488
m Highbridge Capital Corp $ 19685.48
m Overlook Performance $ 2854.28
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier, 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.8010
d Income SF 23.9990
INTERNATIONAL INCOME FUND
d Long Term $ 34.6207
d Long Term - DMk DM 178.4661
055 ED & F MAN INVESTMENT PRODUCTS
(441)46051814, Internet:http://www.edfman.ch
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 24.35
m Mint Gtd Currencies $ 8.18
m Mint Gtd Currencies 2001 $ 8.00
m Mint G G.L Fin 2003 $ 7.19
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 106.98
m Athena Gtd Futures $ 12.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 22.85
m Athena Gtd Financials Inc $ 18.01
w AHL Alpha Plc $ 151.05
w AHL Capital Mkts Fd $ 25.20
w AHL Commodity Fund $ 14.76
w AHL Currency Fund $ 16.48
m AHL Div Gtd Ltd $ 143.17
m AHL Div Gtd II Ltd $ 13.37
w AHL Div Plc $ 14.85
m AHL Gtd Real Time Trd $ 12.79
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 12.34
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.14
f MAN-Glenwood M.S. $ 171.49
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 SC Ltd $ 9.85
056 ERMITAGE LUX (352-4073 381
http://www.Ermitage.lu
w Ermitage Asian Mngers $ 10.01
w Ermitage Selz Fund $ 87.38
w Ermitage Emer Mkts Fd $ 24.96
w Ermitage UK Value Fd £ 15.64
w Ermitage Orley Fund DM 15.02
w Ermitage Stel Mining Invt $ 10.75
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 541.33
d American Option Fund $ 441.76
w Asian Equity Fd $ 148.18
w European Equity Fd $ 224.00
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6184.85
w Proton Ecu Cash Fd Ecu 7084.37
w Proton Swiss Franc Cash SF 5780.81
w Proton GBP Cash Fund £ 10053.10
w Proton Intl Bond Fd-US$ $ 6474.11
w Proton Intl Bond Fd-Ecu Ecu 6571.92
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8460.52
w Proton European Eq Fd Ecu 10573.64
w Proton Asian Eq Fd $ 1495.63
w Proton US Small Cap Fd $ 1473.49
w Proton Japan Fd Y 782.57
w Proton Emerging Eq Fd $ 1022.51
w Proton Global Fd $ 1581.43

m Global Opportunities Fund $ 106.60
w Proton Evergreen Stock $ 106.21
w Proton Fixed Inc FF 13782.36
w Proton Multi-Cy Bd Fd FF 11722.86
059 EVEREST CAPITAL (Tel:+1-441-292-2288)
m Everest Capital Frontier Ltd $ 28.3628
m Everest Capital Intl Ltd $ 255.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 341.45
w Fairfield Sentry Ltd A $ 476.70
w Fairfield Sentry Ltd L $ 101.4865
w Fairfield Sentry Ltd S $ 101.1756
m Glickenhaus Intl Ltd $ 649.00
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 694.7577
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1932.48
m Stafford Asia Fund $ 1082.15
m Stafford Opportunity Fd $ 1022.00
m Stafford Commodity Fd $ 1077.87
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 204.71
w FL Trust Switzerland SF 249.39
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.73
d World Fund $ 161.18
d Far East Fund $ 69.94
d Orient Fund $ 110.50
d Global Selection Fund $ 20.50
d Special Growth Fund $ 39.02
064 FINANSA GROUP (Fax 66 2 244-4680)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.5321
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth $ 1.09
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 26.63
d Brazilian Invest Co Sicav $ 60.74
d Colombian Invest Co Sicav $ 13.03
d Indian Invest Co Sicav $ 7.38
d Latin Amer Extra Yield Fd $ 10.2914
d Latin American Invest Co $ 14.27
d Mexican Invest Co Sicav $ 29.16
d Peruvian Invest Co Sicav $ 22.00
d Polish Invest Co Sicav $ 12.36
d Taiwan Invest Co $ 12.40
d Gtd Em Mkts Inv Co Sicav $ 12.55
d Russian Investment Co $ 17.70
070 FORMULA GROUP
d Formula Fund NV $ 111.42
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Global Opp Fd Ltd $ 1071.50
w Friedberg Currency $ 757.80
w Friedberg Fixed Income $ 1033.07
w Friedberg Equity Hedge $ 968.19
w Friedberg New Zealand $ 1151.18
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31May) $ 19.61
m FMG N. Amer (31May) $ 14.92
m FMG Europe (31May) DM 24.34
m FMG EMG MKT (31May) $ 16.70
m FMG O (31May) $ 18.40
m FMG Fixed (31May) $ 12.04
d Global Qual Growth Fd $ 47.49
m The Russian Federal (31May) $ 28.96
FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax: +353 1 679 7728
w Elan Fund Limited $ 1700.47997
w Acacia USA Fund $ 128.52E
w Acacia USA Growth Fund $ 126.39E
w Crestwood Cap Intl Ltd $ 19647.96E
w Libre Investments A Ltd $ 1233.52E
w Saugatuck Intl Ltd $ 13623.85E
w Intergold Fund Ltd $ 931.43
w The Peters group Intl Ltd $ 1720.73855E
073 GAIA CURRENCY FUNDS IFAX 82586
Tel: 353 1 676 2188/Fax: 353 1 676 0570
m Gaia Hedge II $ 178.92
C GAIA Fx $ 176.72
m Gaia Guaranteed CL II $ 97.32
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 662.7744
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581, else 82582
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 162.41
w GAM Arbitrage $ 562.51
w GAM ASEAN $ 440.86
w GAM Asian Dev Mkts $ 125.14
w GAM Australia $ 295.22
w GAM Bond £ £ 195.11
w GAM Bond DM DM 146.79
w GAM Bond SF SF 120.94
w GAM Bond US$ Ord $ 162.77
w GAM Bond US$ Special $ 225.80
w GAM Brasilia $ 193.21
w GAM Capital Appreciation Inc $ 111.95
w GAM CDFF Inc $ 103.02
w GAM Cross-Market $ 157.06
w GAM Diversity $ 259.28
w GAM Dollar and International $ 106.23
w GAM East Asia $ 702.56
w GAM Emerg Mkts Mlti-Fd $ 254.63
w GAM Franc-val SF 340.66
w GAM France FF 2421.35
w GAM GAMCO $ 393.84
w GAM High Yield $ 213.07
w GAM Hong Kong $ 123.81
w GAM Interest Trend Fd Inc $ 136.37
w GAM Japan $ 1123.72
w GAM Leveraged Inc $ 98.34
w GAM Mlti-Europe DM DM 201.84
w GAM Mlti-Europe US$ $ 194.92
w GAM Multi U.S. DM DM 178.87
w GAM Multi U.S. US$ $ 119.01
w GAM Pacific $ 1084.32
w GAM Pan Europa SF 172.15
w GAM Pan European £ 165.52
w GAM Science $ 97.06
w GAM Selection $ 841.36
w GAM SF Special Bond SF 173.85
w GAM Singapore/Malaysia $ 776.16
w GAM Tokyo $ 1213.96
m GAM Trading DM DM 181.42
m GAM Trading US$ $ 234.57
m GAM Trading II DEM Cl DM 99.20
m GAM Trading II STG Cl £ 99.12
m GAM Trading II USD Cl $ 99.48
w GAM U.S. $ 434.79
w GAM Universal US$ $ 263.13
w GAM Worldwide $ 925.91
w GAMerica $ 177.08
w GAMut Investments $ 1428.75
w GSAM CHF Composite SF 136.74
w GSAM Composite $ 481.57
w GSAM DM Composite DM 167.94
w GSAM GBP Composite £ 105.13
w GAMSAM Omega Fd Inc $ 106.77
w GSAM Oracle $ 200.04
w GSAM Money Mkts DM DM 100.02
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts Stor £ 100.14
w GSAM Money Mkts US$ $ 100.13
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europe SF 151.45
d GAM (CH) Mondial SF 272.80
d GAM (CH) Pacific SF 332.70
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc DM 111.37
w GAM Tokyo Fds GBP Cl Acc £
w GAM Tokyo Fds GBP Cl Inc £
w GAM Europa Acc DM 202.65
w GAM Orient Acc DM 206.39
w GAM Tokyo Acc DM 223.32
w GAM Total Bond DM Acc DM 139.03
w GAM Universal DM Acc DM 317.80
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe SF 14.32
d GAM Global A $ 17.82
d GAM Global D $ 17.65
d GAM International A $ 28.36
d GAM International D $ 28.26
d GAM Japan Capital $ 11.01
d GAM North America $ 17.06
d GAM Asian Capital $ 9.82
d GAM Pacific Basin A $ 16.88
d GAM Pacific Basin D $ 16.79
d GAMerica Capital $ 12.44
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-4422 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.19
w (C) Financial & Metals $ 238.65
w (D) Global Diversified $ 170.71
w (F) G7 Currency $ 126.67
w (I) Intl Currency & Bond $ 179.46
w (J) Global Financial $ 158.62
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 76.64
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1068.24
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1721.53
082 GROUPE INDOSUEZ FUNDS 03/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 6.01 DM 8.14
d Diverbond Dis 2.81 SF 3.64
d Dollar Bond Dis 2.36 $ 2.91
d European Bd Dis 1.43 Ecu 1.80
d French Franc Dis 10.67 FF 16.49
d Global Bond Dis 2.39 $ 3.12
d Italian Lira Bond Lit 11982.00
d Pacific Income $ 2.050
d Spanish Peseta Bond Ptas 309.00
EQUITY PORTFOLIOS
d ASEAN $ 7.05
d Asia Pacific $ 5.40
d Continental Europe Ecu 2.75
d Developing Markets $ 3.93
d Eastern Europe $ 2.000
d France FF 16.07
d Germany DM 8.62
d International $ 3.44
d Italy Lit 15316.00
d Japan Y 271.00
d Japan Smaller Companies Y 234.00
d Latin America $ 2.22
d North America $ 4.63
d North America Smaller Cos $ 2.09
d Spain Ptas 458.00
d Switzerland SF 6.77
d United Kingdom £ 2.31
RESERVE FUNDS
d DEM Dis 3.805 DM 6.967
d Dollar Dis 2.169 $ 2.595
d French Franc FF 14.58
d Sterling Reserve £ 1.048
d Yen Reserve Y 288.4
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Marcantile Fund Ltd $ 89.49
085 GUINNESS FLIGHT
(44)1481 712176 IFAX 82584
d GSF Managed Currency $ 35.34
d GSF Global Bond $ 33.67
d GSF Global High Inc Bond $ 20.39
d GSF Euro High Inc. Bond £ 18.67
d GSF Gilt & Sterling Bond £ 10.93
d GSF Asian Pacific Curr & Bd $ 21.38
d GSF Global Equity $ 133.16
d GSF American Blue Chip $ 50.14
d GSF Japan & Pacific $ 139.70
d GSF European $ 197.75
d GSF Hong Kong $ 90.93
d GSF UP $ 36.34
d GSF Glbl Privatisation Fd $ 36.39
d GSF Asean $ 50.81
d GSF Asian Smaller Cos $ 38.57
d GSF Global Bal Growth $ 24.21
d IAF US Dollar High Yld Bd $ 31.17
d IAF Intl Balanced Growth $ 47.74
204 HAMBRO-SPINNER RENAISSANCE FD
w Common Shares $ 23.582
036 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9956.00
w Hasenbichler Div $ 207.00
w AFFT $ 1911.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Final Prices as of 31/05/97
m Hermes World CHF Fund SF 504.51
m Hermes World US$ Fund $ 300.84
m Hermes European Fund Ecu 455.52
m Hermes North American Fd $ 447.38
m Hermes Asian Fund $ 356.91
m Hermes Emerg Mkts Fund $ 162.57
m Hermes Strategies Fund $ 949.94
m Hermes Neutral Fund $ 145.70
m Hermes Global Fund $ 785.98
m Hermes Bond Fund Ecu 1508.67
m Hermes Sterling Fd £ 140.74
m Hermes Universal Fd $ 120.50
m Hermes US$ Fixed Inc Acc $ 1122.65
m Hermes Glbl Swiss Franc Fd SF 557.90
m Hermes Global Ecu Fd Ecu 534.80
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio $ 1098.25
088 HUTZLER BROKERAGE
m Pogasus P P. Portfolio $ 1.90
203 IIC CAPITAL MANAGEMENT LTD
m Prodivalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung First Bank Centre,
1 Duddell St., HK
Tel (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.284
w Asian Conver Bd Fd Ser II $ 10.433
w Asian Convert Bond Fd $ 13.056
w Asian Dynamic Income Fd $ 10.442
w Asian Fixed Income Fd $ 14.355
w Asian Money Mkt Fd $ 12.409
w Greater China High Yld Fd $ 10.172
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-2934
w Hedge Hog & Conserve Fd $ 10.31
w Bridge Glbl Asset Fd Ltd $ 9.69
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814100/IFAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus Fund £ 9.6200
d Sterling Mngd Ptfl £ 2.7070
d Pioneer Markets £ 6.5780
d Okasan Global Strategy $ 20.7900
d Asia Super Growth $ 32.0900
d Nippon Warrant Fund $ 0.7500
d Asia Tiger Warrant $ 5.8400

d European Warrant Fund $ 11.3400
PREMIER SELECT FUNDS
d American Growth $ 9.2300
d American Enterprise $ 14.7700
d Asia Enterprise $ 63.0700
d Asia Tiger Growth $ 15.9900
d Asian Conv Bond Acc $ 5.3200
d Asian Conv Bond Dist $ 4.7800
d Dollar Reserve $ 5.9800
d European Growth DM 15.4900
d European Enterprise DM 18.8500
d Global Bond $ 3.2500
d European Bond Fund DM 2.9100
d Global Emerging Markets $ 10.0400
d Global Growth $ 8.3400
d Global Leisure $ 7.7500
d Greater China Opps $ 13.5400
d Nippon Enterprise Y 678.0000
d Nippon Growth Y 463.0000
d North American Growth $ 5.7800
d Sterling Reserve £ 6.0200
d UK Growth £ 7.9700
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 91912.00
w Class B (Global Equity) $ 15.19
w Class C (Global Bond) $ 11.92
w Class D (Ecu Bond) Ecu 11.27
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 30Est) $ 4778.00
w III Fund Ltd. (June 30Est) $ 1765.00
w III Global Ltd (June 30Est) $ 1748.00
w Kipling Fd Ltd (June 30Est) $ 1482.00
w Shetland Fd Ltd (June 30EstD $ 1318.00
w Stonehenge (June 30Est) $ 2254.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.21
d JF Far East Wrnt Tr. $ 14.48
d JF Global Conv. Tr. $ 15.89
d JF Hong Kong Trust $ 23.14
d JF Japan Sm. Co Tr. Y 37294.00
d JF Japan Trust Y 11505.00
d JF Malaysia Trust $ 31.38
d JF Pacific Inc. Tr $ 15.86
d JF Thailand Trust $ 24.07
095 JULIUS BAER GROUP
d Baerbond SF 982.48
d Conbar SF 2470.06
d Equibaer Europe SF 3122.70
d Stockbar SF 4130.15
d Swissbar SF 6492.49
d Liquibaer SF 2623.21
d Europe Bond Fund Ecu 200.29
d Dollar Bond Fund $ 158.07
d Austro Bond Fund AS 1597.16
d Swiss Bond Fund SF 147.41
d DM Bond Fund DM 148.45
d Convert Bond Fund SF 134.99
d Global Bond Fund DM 170.44
d Euro Stock Fund Ecu 247.94
d US Stock Fund $ 248.13
d Pacific Stock Fund $ 180.29
d Swiss Stock Fund SF 302.93
d Special Swiss Stock SF 192.08
d Japan Stock Fund Y 10259.00
d German Stock Fund DM 200.39
d Special German Stock DM 155.41
d Swiss Franc Cash SF 1311.40
d DM Cash Fund DM 1416.14
d ECU Cash Fund Ecu 1488.00
d Sterling Cash Fund £ 1318.07
d Dollar Cash Fund $ 1209.53
d French Franc Cash FF 1287.26
d Gerfonds Intl Asset SF 112.37
d Central Europe Stock Fd Ats 2112.47
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 107.40
d J.B. Japanese Equity Fd Y 10385.00
d J.B. Swedish Equity Fd Sek 110.56
m J.B. Dollar Pool $ 20.50
d J.B. Euro-Pool Dkk 156.30
w J.B. German Bond Fd DM 134.05
w J.B. British Bond Fd £ 120.80
w J.B. Spanish Bond Fd Ptas 13745.00
w J.B. Swedish Bond Fd Sek 140.55
d J.B. Dollar (USD) Bond Fd $ 108.60
d J.B. Euro Short Term Fd DM 105.26
d J.B. German Equity Fd DM 119.50
d J.B. Intl Equity Fd $ 156.56
d J.B. Emerg Mkts Eq Fd $ 116.70
d J.B. Danish Bond Fd Dkk 122.30
d J.B. International Bond Fd Dkk 172.55
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 677 7924
m Key Asia Holdings $ 116.93
m Key Global Hedge $ 229.50
m Key Hedge Fund Inc. $ 207.87
m Key BCM Emerging Value $ 200.23
m Key Longwood Inc $ 127.89
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 13.59
099 LEHMAN BROTHERS 02/07/97
d Lennan Cor Adv. A/B $ 8.64
d Multi Strategy Fd II NV B $ 15.61
d Multi-Strategy Fd II NV A $ 15.83
d Multi-Strategy Fd NV A $ 14.99
d Multi-Strategy Fd NV B $ 14.71
d Premier Futures Adv A/B $ 14.83
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1249.45
d F.I.L.M. I Fund $ 1136.42
d F.I.L.M. II Fund $ 1120.78
d F.I.L.M. III Fund $ 1179.13
d F.I.S.T. I Fund $ 1660.38
d F.I.S.T II Fund $ 1181.44
d S.A.F.E. Fd $ 1720.84
d S.T.I.B. Fund $ 2224.41
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 9.11
w IDR Money Market Fd $ 16.94
w Indonesian Growth Fd $ 54.29
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.20
w LG Asian Smaller Cos Fd $ 23.9092
w LG India Fund Ltd $ 10.36
w LG Korea Fund Plc $ 5.852
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.27
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 284.53
d LO Immunology Fund SF 226.88
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 641.41
d France FF 779.22
d United Kingdom & Ireland £ 339.37
d Germany & Austria DM 506.57
d Southern Europe SF 211.41
d Scandinavia SF 211.66
OBLIFLEX LTD (CD)
d Multicurrency $ 40.60
d Dollar Medium Term $ 30.28
d Dollar Long Term $ 25.89
d Japanese Yen Y 5727.00
d Pound Sterling £ 35.13
d Deutsche Mark DM 22.46
d Dutch Florin Fl 23.90
d HY Euro Currencies Ecu 21.81
d Swiss Franc SF 15.99
d US Dollar Short Term $ 15.10
d HY Euro Curr Divid Pay Ecu 12.79
d Swiss Multicurrency SF 20.40
d European Currency Ecu 29.56
d Belgian Franc BF 183.09
d Convertible $ 21.02
d French Franc FF 206.32
d Swiss Multi-Dividend SF 10.36
d Swiss Franc Short-Term SF 114.11
d Canadian Dollar C$ 18.16
d Dutch Florin Multi Fl 19.89
d Swiss Franc Divid Pay SF 11.67
d Mediterranean Curr SF 14.35
d Convertibles SF 12.87
d Deutschmark Short Term DM 11.06
d CHF Global Balanced SF 13.52
d Dutch Guilder Short Term Fl 10.44
d Bond/Conv CHF-Distribut SF 11.83
d Medit Curr Distributing SF 13.03
d NLG Multicurr. Div Fl 10.65
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.12
d Smaller European Caps DM 43.92
d North America $ 16.10
d Pacific Rim $ 11.25
d Japan OTC Yen 1305.00
d Eastern European DM 15.13
d European Bond Fund DM 10.29
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA 01/05 $ 1083.02
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 162.14
w Magnum Capital Growth $ 183.45
w Magnum Edge $ 120.93
w Magnum Fund $ 149.45
w Magnum Global Eq. $ 131.14
w Magnum Intl Eq $ 106.90
w Magnum Macro Fund $ 110.23
w Magnum Opportunity Fd $ 131.70
w Magnum Multi-Fund $ 143.07
w Magnum Russia Fd $ 163.61
w Magnum Russia Eq. $ 166.98
w Magnum Spec Situations $ 118.88
w Magnum Tech Fund $ 106.11
w Magnum Turbo Growth $ 151.74
w Magnum US Equity $ 144.04
w DLR Capital Fund $ 102.00
w DLR Growth Fund $ 102.26
w European Focus Dollar $ 144.95
d Galleon Omni Ser A $ 222.38
m Galleon Omni Ser B $ 194.76
w Metal Omni B $ 124.70
w Lancer Voyager Fund $ 174.32
w Rosebud Capital Growth $ 155.36
w VIP Select Fund $ 111.28
106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
108 MANULIFE GLOBAL FUND
T:(852) 2501-9188/F:(852) 2810-9519
d American Growth Fund $ 13.7178
d European Growth Fund $ 7.1482
d Global Resources Fund $ 4.6632
d Index Hong Kong Fund $ 1.0578
d International Growth Fund $ 2.4636
d Japanese Growth Fund $ 2.5509
d Pacific Basin Growth Fund $ 3.3188
d Reserve Fund $ 2.2290
d Tiger Fund $ 2.1120
d UK Growth Fund $ 2.2862
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 89.49
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.32
w Asian Selection Fd N.V. Fl 130.33
m Derivative Mkt Fd Plc $ 934.20
m DP Amer. Growth Fd N.V. $ 62.14
w Korea 21st Century Invt $ 7.02
w Leveraged Cap Hold $ 100.81
w The Yellow Sea Invt Co $ 8.64
w Tokyo Pacific Holdings Fl 64.81
w World Property Fund Fl 84.38
w Obam NV 5/5 1/4 Fl 156.33
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2237.71
d MLBS Balanced B CHF SF 3660.72
d MLBS Fixed Inc A USD $ 1833.09
d MLBS Fixed Inc B ECU Ecu 2018.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.89
d DM Fixed Inc DM 19.07
d ECU Fixed Inc Ecu 12.55
d US Dollar Balanced $ 12.81
d ECU Balanced Ecu 13.26
d Worldwide Equity $ 13.82
d Europe Equity Class A SF 20.100
d Europe Equity Class A $ 16.210
d Europe Equity Class B SF 19.990
d Europe Equity Class B $ 16.090
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.70
d Class B $ 12.60
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 03/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.06
d Class B $ 12.04
BASIC VALUE PORTFOLIO
d Class A $ 26.76
d Class B $ 24.91
d Class O $ 26.82
d Class P $ 27.08
CAPITAL PORTFOLIO
d Class A $ 13.28
d Class B $ 13.16
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.07
d Class B $ 17.08
d Class O $ 18.10
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.20
d Class B $ 14.79
d Class O $ 15.21
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.78
d Class B $ 11.74
d Class O $ 12.81
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.91
d Class B $ 11.76
d Class P $ 12.12
EURO EQUITY PORTFOLIO
d Class A $ 22.46
d Class B $ 21.07
d Class O $ 22.51
d Class P $ 22.70
LATIN AMERICA PORTFOLIO
d Class A $ 18.94
d Class B $ 18.16
d Class O $ 18.96
d Class P $ 18.99
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.43
d Class B $ 12.45
d Class P $ 12.69
TECHNOLOGY PORTFOLIO
d Class A $ 15.61
d Class B $ 15.43
VISIONARY PORTFOLIO
d Class A $ 13.19
d Class B $ 13.08
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.56
d Class B $ 13.59
d Class O $ 14.58
d Class P $ 14.77
DRAGON PORTFOLIO
d Class A $ 19.50
d Class B $ 18.80
d Class O $ 19.60
d Class P $ 19.64
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 03/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.24
d Class A-2 $ 12.61
d Class B-1 $ 11.24
d Class B-2 $ 12.52
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.53
d Class B A$ 22.48
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.47
d Class B C$ 17.65
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.55
d Class A-2 $ 13.31
d Class B-1 $ 9.55
d Class B-2 $ 13.17
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.98
d Class B DM 15.15
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.93
d Class A-2 DM 20.65
d Class B-1 DM 15.92
d Class B-2 DM 20.15
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.32
d Class A-2 $ 10.82
d Class B-1 $ 8.32
d Class B-2 $ 10.57
POUND STERLING PORTFOLIO
d Class A £ 19.37
d Class B £ 18.55
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.60
d Class B $ 14.68
YEN PORTFOLIO
d Class A Y 1464
d Class B Y 1407
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.89
d Class A-2 $ 25.67
d Class B-1 $ 10.01
d Class B-2 $ 24.43
US FEDERAL SECURITIES PTFL
d Class A $ 9.54
d Class B $ 10.05
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.50
d Class B $ 11.50
d Class C $ 11.50
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.44
d Mexican Inc $ Ptfl Cl B $ 10.44
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11
118 MERRILL LYNCH NAV as of 03/07/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Class Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.87
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SAM Quant Leveraged SF 1612.91
m SAM Quant Unleveraged SF 1333.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Glbl Curr Fd Lever. $ 1229.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.64
m Momen US Enterprise $ 106.49
m Momen US Master $ 142.40
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.07
m Momentum Debtmaster $ 113.54
m Momentum Emerald $ 106.78
m Momentum Macromaster $ 149.11
w Momentum Navellier Port $ 118.90+
m Momentum Price + Partners $ 153.97
m Momentum Rainbow Fd $ 164.95
m Momentum Sandalwood $ 125.48
m Momentum Stockmaster $ 276.65
m Momentum Telecom Partners $ 174.21
m Momentum Univers Hedge $ 157.06
m Momentum Valuemaster $ 170.27
122 MULTIMANAGER N.V.
m Japanese Equities Y 864
m Emerging Markets $ 22.57
m Arbitrage $ 17.16
m Hedge $ 17.46
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.93
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.14
d NA Strat Opportunities Cl B $ 99.66
w NA Flexible Growth Fd $ 226.30
w NA Hedge Fund $ 183.01
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.88
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 505.00+
w NS High Performance Fd Dkk 497.00+
w NS Mixed International Fd Dkk 256.00+
w NS Concord Fund Dkk 285.00+
w NS International Curr Fd $ 21.00+
w NS Bd & Mortgage Fund Dkk 163.00+
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.387
w Sterling Managed £ 5.131
w European Stockmarket £ 5.976
w Sterling Special Market £ 4.643
w Intl Fixed Interest £ 4.246
w Dollar Managed $ 3.872
w Emerg Asian Stockmarket $ 2.555
w Pacific Stockmarket $ 5.655
w Intl Special Market $ 1.057
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.57
w AIS Worldwide Fund $ 132.54
w Finsbury Group $ 305.87
w Olympia Emerging Mkts $ 1089.97
w Winch. Eastern Dragon $ 16.11
w Winch. Frontier $ 321.92
w Olympia Star Series $ 210.13
w Olympia Star FF Hedge Ser FF 2790.94
w Olympia Star FF Mnged Ser FF 3145.71
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1692.56
w Winch. Hldg Intl Ser D Ecu 1962.55
w Winch. Hldg Intl Ser F Ecu 1978.25
w Olympia Global Hedge $ 1250.06
w Winch. Reser. Multi. Gv Bd $ 21.47
w Olympia Intl Arbitrage $ 117.62
w Olympia Natural Resources $ 609.01
187 OPPENHEIMER & CO INC Fds (Prelim nav)
r Arbitrage International $ 136.98
r Emerg Mkts Intl II $ 221.08
r Intl Horizon Fund II $ 137.43
r Oppen Catalyst Intl Ltd $ 147.50
r Oppen Intl Equity Ltd $ 118.68
r Oppen Paragon Intl Ltd $ 143.21
r Oppen Value Intl Ltd $ 118.96
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Glbl Fd-Fixed Inc DM 222.050
d Optigest Glbl Fd-Gen Sub F. DM 210.950
d Optigest Glbl Fd-Intl Eq Sub DM 106.343
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.86
w Optima Alternative Strat $ 12.33
w Optima Emerald Fd Ltd $ 15.44
m Optima Fund $ 25.60
m Optima Futures Fund $ 23.89
m Optima Global Fund $ 19.60
m Optima Opportunity Fd Ltd $ 23.18
m Optima Short Fund $ 4.44
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.42
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (3 July) $ 25.92
w Orbis Optimal (3 July) $ 25.65
w Orbis Leveraged (3 July) $ 32.15
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7692
d Orbitex Com & Info Tech Fd $ 6.42552
d Orbitex Dynamic Fd $ 8.4489
d Orbitex Glbl Discovery Fd $ 6.3496
d Orbitex Growth Fd $ 6.40462
d Orbitex Health & Envir Fd $ 5.9860
d Orbitex Japan Fd Y 4.95432
d Orbitex Long-Short Fd $ 8.6417
d Orbitex Natural Res Fd C$ 15.8652
134 PACTUAL
Brazil-tel:(5521)2721100/fax:(5521)5331641
d Eternity Fund Ltd $ 671.5330
d Infinity Fund Ltd $ 918.4381
d Novastar Fund $ 179.3268
d Star High Yield Fd Ltd $ 230.4688
d Orbit Fund Ltd $ 167.7922
d Twinstar High Yield Fd $ 112.1690
200 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 137.250
136 PARIBAS
w Luxor $ 7.45+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 83.45
d Parvest Asian Growth B $ 78.99
d Parvest Belgium BF 8457.00
d Parvest Europe B Ecu 274.30
d Parvest Europe Mid Cap Ecu 194.55
d Parvest France B FF 1930.76
d Parvest Germany B DM 550.30
d Parvest Greater China B USD 125
d Parvest Holland B Fl 331.89
d Parvest Italy Lit 671278.00
d Parvest Japan B Y 5337.00
d Parvest Japan Small Cap B Y 4768
d Parvest Scandinavia B Sek 1972
d Parvest Switzerland SF 409.24
d Parvest UK B £ 149.61
d Parvest USA B $ 47.16
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11154.00
d Parvest Obli CAD B C$ 252.73
d Parvest Obli CHF SF 214.59
d Parvest Obli DKK B Dkk 1231.74
d Parvest Obli DM B DM 470.48
d Parvest Obli Dollar B $ 716.82
d Parvest Obli Ecu B Ecu 173.01
d Parvest Obli FRF B FF 1279.10
d Parvest Obli Gulden B Fl 404.00
d Parvest Obli Lira B Lit 756561.00
d Parvest Obli Scandinavia B Dkk 1284
d Parvest Obli Ster B £ 100.87
d Parvest Obli Yen B Y 18744.00
d Parvest Medium Term BEF B BEF 5151
d Parvest Intl Bond B $ 24.28
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5910.00
d Parvest S-T CHF B SF 768.07
d Parvest S-T DEM B DM 307.86
d Parvest S-T Dollar B $ 139.66
d Parvest S-T Europe B Ecu 149.99
d Parvest S-T FRF B FF 1041.79
d Parvest S-T ITL Lit 621779.00
d Parvest S-T NLG Fl 307.84
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9577.00
d Parvest Global 4 BEF BF 15290
d Parvest Global 3-CHF SF 226.78
d Parvest Global 1 USD $ 108.99
d Parvest Global 2 USD $ 122.93
d Parvest Global 3 USD $ 140.45
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.7148E
w PPI A 11/96 European Eq SF 11.2028E
w PPI B 3/97 Giano Portf $ 10.2545E
w PPI C 3/97 Eur Frontiers $ 10.2164E
w Giano Capital Ltd DM 2127.01E
138 PERMAL FAMILY OF FUNDS
w Asian Holdings N.V. $ 1195.02
w Asian Holdings N.V. B $ 1185.36
w Brazil Ltd $ 1258.48
w Emerging Mkts Hldgs $ 1436.49
w Emerging Mkts Hldgs NV B $ 1424.83
w Europe Ltd DM 4914.26
w F.X. Financials & Fut Ltd $ 1442.72
w Growth N.V. $ 4524.49
w Investment Hldgs N.V $ 1961.49
w Investment Hldgs N.V. B $ 1942.46
w Media & Communications $ 1446.40
w Millennium Debt Hldgs NV $ 1038.93
w Nascal Ltd $ 2693.45
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 1.7499
d Offshore Asian Smll Mkts $ 1.9919
d Offshore Emerg Cos Fd $ 8.1840
d Offshore European Gwth $ 3.4580
d Offshore Far East Gwth $ 5.2811
d Offshore Intl Growth Fd $ 7.5115
d Offshore Japanese Gwth $ 1.0725
d Offshore Lat Am Gwth Fd $ 1.5828
d Offshore UK Gwth Fd £ 4.7469
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0430
d E Money Market Class £ 1.0252
d Intl Bond Class £ 0.9687
d US$ Bond Class $ 0.9915
d US$ Money Market Class $ 1.0742
140 PICTET & CIE - GROUP
w Amerosac $ 89.60
w P.B.F. Glbl Strat - CHF SF 136.72
w P.B.F. Glbl Strat - USD $ 106.84
w P.B.F. Glbl Strat Inti - CHF SF 136.41
w P.C.F. Germinvest (Lux) DM 161.360
w P.C.F. Indiaval $ 84.50
w P.C.F. Noramval (Lux) $ 52.10
w P.C.F. UK Val (Lux) £ 96.51
w P.C.F. Valfrance (Lux) FF 1870.82
w P.C.F. Valiber (Lux) Ptas 20799.00
w P.C.F. Valitalia (Lux) Lit 155874.00
w P.C.F. Nodval Fl 347.11
w P.C.F. Vakanada C$ 15.72
w P.F.I. Gl Fixed Inc CHF SF 113.02
w P.F.I. Gl Fixed Inc USD $ 91.42
w P.F.I. Pictio SF 469.22
w P.F.I. Rentavol CHF SF 321.85
w P.F.I. Rentavol USD $ 87.02
w P.F.I. US$ Bd Ptfl (Lux) $ 124.879
w P.F.I. Valbond DEM (Lux) DM 267.25
w P.F.I. Valbond Ecu (Lux) Ecu 214.64
w P.F.I. Valbond FRF (Lux) FF 1226.97
w P.F.I. Valbond GBP (Lux) £ 174.42
w P.F.I. Valbond SFR (Lux) SF 335.78
w P.F.I. Valbond USD (Lux) $ 277.57
w P.I.F. Latin America $ 117.80
w P.I.F. UF Equities $ 115.99
w P.M & C.F Valoola $ 112.55
w P.M & C.F Valmoussources $ 116.00
w P.T.F. 7 Biotech $ 73.41
w P.T.F. 3 Global Value $ 17.89
w P.T.F. Australasia $ 139.98
w P.T.F. Eastern Europe DM 253.85
w P.T.F. Emerg Mkts (Lux) $ 241.57
w P.T.F. Eur Opport (Lux) Ecu 213.34
w P.T.F. Euroval (Lux) Ecu 384.29
w P.T.F. Intl Small Cap (LUX) $ 515.44
w Pictet 4 Piller SF 125.60
w Pictet Asia Growth Fd $ 119.75
w Pictet Obligations SF 1086.55
w Pictet Swiss Mid-Small Cap SF 1311.35
w Pictet Valsuisse (CH) SF 1271.65
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1838.46
m Premier Intl Eq Fund $ 1500.11
m Premier Global Yield Plus Fd $ 1209.98
m Premier Global Bd Fd $ 1817.85
m Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
m Primeo Fund A $ 10.48
m Primeo Fund B $ 12.26
PRIVATE 032 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3726
m PC-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
w Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 94.43
w Putnam High Inc. GNMA Fd $ 7.80
w Putnam Intl Fund $ 21.71
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 164.00
w Emerging Growth Fd N.V $ 241.00
w Quantum Fund N.V $ 22980.00
w Quantum Industrial $ 180.00
w Quantum Realty Fund $ 175.00
w Quasar Intl Fund N.V $ 216.00
w Quota Fund N.V. $ 320.00
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 72.5620
d Robo Hol Fd Dutch Bond Fl 53.1521
d Robo Hol Fd NLG Cash Fl 51.1353
d Robo Hol Fd BEF Cash BF 1021.1680
d Robo Sel Fd Equity Fl 57.9854
d Robo Sel Fd Fixed Income Fl 53.2925
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.33
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
m Global Emerging Value Fd $ 5.3435
m Golden Tiger Fund $ 20.48
m New Korea Growth Fd $ 7.32
m Pacific Arbitrage Co $ 10.78
m Pacific Arbitrage Co Ltd $
m Regent East Eur Lever. Debt $ 13.27
m Regent KITC Russian Debt $
m Regent Kiev Ukraine Debt Fd $
m Regent Magnet Fd $ 5.24
m Regent Pacific Hdg Fd $ 109.45
m Regent South Asia Fd $ 2.62
m Regent Sri Lanka Fd $ 4.61
m Regent Ukraine Fd $
m Russian Debt Fund $ 17.24
m Taiwan Arbitrage $ 16.51
d Undervd Ass Taiwan Ser 3 $ 15.79
d Undervalue Assets Africa $
d Undervalued Ass Russia Fd $ 14.93
d Undervalued Assets Ser I $ 13.42
d Undervalued Prop Id 2 $ 6.90
d Blue Tiger $ 40.06
d Red Tiger $ 55.27
d White Tiger Inv Co Ltd $ 30.78
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 125.282
w Reig Global Fund Ecus Ecu 116.075
148 REPUBLIC FUNDS IFAX 82589
m Rep Emerg Mkts Hedge Fd $ 104.25
m Rep G3 Ass All Fd-Curr Hdgd $ 106.37
m Rep G3 Asset Allocation Fd $ 105.78
m Republic US Money Market $ 110.02
d Republic US Fixed Inc Fd $ 106.68
d Republic Global Fixed $ 110.39
m Rep Short Term High Yield $ 111.14
m Rep Short Term High Yield SF 99.59
m Rep Emerg Market Debt Fd $ 113.47
m Rep Long Term Glbl Fix Inc $ 101.70
d Republic Asian Ipo Plus Fd $ 111.31
d Republic Global Equity $ 112.04
d Republic Global Balanced $ 105.40
d Republic Pacific Equity $ 102.33
d Rep European Equity Fd $ 117.76
d Rep US Equity Fund $ 118.71
d Rep US Small Cap Equity Fd $ 111.18
d Republic European Fixed Inc DM 115.98
d Republic CHF Money Market SF 111.48
d Republic Japan Equity Fund $ 102.68
m Republic Global Hedge $ 106.41
m Rep Mlti-Advisor Arb Fd $ 113.84
m Rep Glbl Special Situation $ 125.40
m Rep Multi-Advisor Glbl Corr $ 97.43
m The Hermitage Fund $ 108.74
197 RICHCOURT $ 443.60+
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 192.27E
w Richcourt $ Strat Inc $ 1443.93E
w Richcourt Futures Inc $ 1948.16E
w Richcourt Opport B Inc $ 1099.14E
w Richcourt Opport L Inc $ 1126.83E
w Richcourt Opport S Inc $ 1123.38E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 289.40
d RG Europe Fund Fl 252.20
d RG Pacific Fund Fl 173.10
d RG Bond Plus Fd (NLG) A Fl 110.37
d RG Bond Plus Fd (NLG) B Fl 100.35
d RG Emerging Markets Fd Fl 143.60
d RG Money Plus Fd (NLG) Fl 127.64
d RG Money Plus Fd (CHF) SF 99.98
d RG Money Plus Fd (USD) $ 100.98
d RG Bond Plus Fd (CHF) SF 99.95
d RG Bond Plus Fd (USD) $ 101.38
d RG Bond Plus Fd (BEF) BF 1006.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 64.22
w Leveraged Cap Holdings $ 101.27
w Rothschild Cap Holdings $ 1222.34
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 53.90
m Force Cash Traditionnel CHF SF 10982.87
m Force Cash Traditionnel DM DM 1051.49
m Force Cash Traditionnel US$ $ 1136.25
m Lacom $ 2932.41
m Obli-Valor SF 1127.36
m Pri-Challenge Swiss Fund SF 1405.62
m Priband Fd HY Emer Mkts $ 149.614
m Priband Fund Ecu Ecu 156.518
m Priband Fund US$ $ 134.598
m Prequity Fund Europe Ecu 179.717
m Prequity Fund Helvetia SF 162.479
m Pri-Japan Ltd Y 97224.00
m Selection Horizon FF 96537.58
m Verlaplus Ecu 1174.47
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 22.90
w European Strat. Inv. Fd Ecu 77.700
w LG Intl Fd Asian Growth $ 132.5660
w Pacific Nies Fund $ 7.66
w Selective Invest SA $ 383.732
w US Bondplus $ 1403.673
w Victoire Ariane $ 5972.99
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.2.4510
b Tower Fund Global Bond $ 10336.16
b Tower Fund Global Equity $ 13472.19
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Commander Fund $ 143647.90
m Explorer Fund $ 218983.40
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lander
S-E-BANKEN FUND
d Europa Inc $ 1.5187
d Flemin Ostern Inc $ 1.1159
d Global Inc $ 1.4840
d Lakemedel Inc $ 1.8906
d Varlden Inc $ 1.4489
d Japan Inc Y 85.2590
d Mijo Inc $ 1.1612
d Sverige Inc Sek 21.3564
d Nordamerika Inc $ 1.2242
d Teknologi Inc $ 2.1480
d Sverige Ranlefond Inc Sek 10.1192
d Aviksmingsfond Inc Sek 11.4773
SKANDIFONDS
d Equity Intl Acc $ 23.6623
d Equity Intl Inc $ 18.3342
d Equity Global $ 2.2880
d Equity Nat. Resources $ 1.5840
d Equity Japan Y 93.6447
d Equity Nordic $ 3.0807
d Equity U.K. £ 2.4689
d Equity Continental Europe $ 2.7264
d Equity Mediterranean $ 1.4045
d Equity North America $ 3.8475
d Far East $ 7.7481
d Intl Emerging Markets $ 1.5092
d Intl Eastern Europe $ 2.3002
d Intl Norge Nok 10.0000
d Intl Norge Renfefond Nok 10.0000
d Bond Intl Acc $ 15.1653
d Bond Intl Inc $ 7.6779
d Bond Europe Acc $ 2.0582
d Bond Europe Inc $ 1.0485
d Bond Sweden Acc Sek 23.6461
d Bond Sweden Inc Sek 13.4460
d Bond DEM Acc DM 1.5914
d Bond DEM Inc DM 1.0087
d Bond Dollar US Acc $ 1.7082
d Bond Dollar US Inc $ 1.1043
d Sweden Flexible Bd Acc Sek 13.5654
d Sweden Flexible Bd Inc Sek 11.7826
d Short Bond USD $ 2.2330
d Short Bond Swedish Kronor Sek 15.7757
185 SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fond Lit 11316.00
m Italy Trend Global Fund Lit 101504.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 755.00
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1192.06
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1169.03
w SGFAM Strategy Fd $ Fin $ 112.66
w SGFAM Strategy Fd FRF Div FF 664.05
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 71.25
d Sogelux Fd Eq Intl Grth $ 24.38
d Sogelux Fd Eq World $ 24.61
d Sogelux Fd Eq North Ame $ 27.30
d Sogelux Fd Eq Japan Y 1596.00
d Sogelux Fd Eq Europe Ecu 26.70
d Sogelux Fd Eq France FF 86.35
d Sogelux Fd Eq Germany DEM 30.18
d Sogelux Fd Eq Italy ITL 36635.00
d Sogelux Fd Eq Spain ESP 4120.00
d Sogelux Fd Eq Switzerl. CHF 29.89
d Sogelux Fd Eq UK GBP 11.42
d Sogelux Fd Eq Pacific USD 9.75
d Sogelux Fd Eq Emerg Asia USD 10.11
d Sogelux Fd Eq China USD 14.61
d Sogelux Fd Eq Latin Am $ 14.01
d Sogelux Fd Eq Gold Mines $ 23.24
d Sogelux Eq Indian Subcont $ 10.02
d Sogelux Fd Bonds World $ 22.25
d Sogelux Fd Bonds USA $ 19.14
d Sogelux Fd Bonds Japan Y 7786.00
d Sogelux Fd Bonds Europe Ecu 23.58
d Sogelux Fd Bonds France FF 162.97
d Sogelux Fd Bonds Germany DM 39.71
d Sogelux Fd Bonds Italy Lit 43308.00
d Sogelux Fd Bonds Spain Ptas 3426.00
d Sogelux Fd Bonds UK £ 15.25
d Sogelux Fd Bonds Switzld CHF 21.81
d Sogelux Fd Money Mkt USD USD 10.5378
d Sogelux Fd Money Mkt Eur Ecu 12.2270
d Sogelux Fd Money Mkt DEM DEM 20.5490
d Sogelux Fd Money Mkt FRF FF 196.8519
d Sogelux Fd Money Mkt ITL ITL 32240.6531
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 334.12
w SAM Diversified $ 153.51
w SAM Europa Inc $ 101.72
w SAM/McGarr Hedge $ 166.63
w SAM Opportunity $ 148.37
w SAM Strategy US$ Class $ 163.09
w SAM Strategy SFR Class SF 187.84
w GSAM Composite $ 481.57
w GSAM DM Composite DM 167.94
w GSAM CHF Composite SF 136.74
w GSAM GBP Composite £ 105.13
d GSAM Money Mkts US$ $ 100.13
d GSAM Money Mkts Ster £ 100.14
d GSAM Money Mkts SF SF 100.01
d GSAM Money Mkts DM DM 100.02
w GAMSAM Omega Fd Inc $ 106.77
w GSAM Oracle $ 200.04
w Alpha SAM $ 146.98
158 SOFA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7140
m Class C $ 1437.4365
m Class D DM 1415.1349
m The Cyprus Fund $ 9.9256
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.22
w Asian Hedge Fund $ 442.33
w Global Hedge Fund $ 325.95
160 SR GLOBAL FUND LTD
m SR European $ 196.43
m SR Asian $ 158.65
m SR International $ 175.79
m SR European DM DM 189.15
m SR Emerging $ 198.97
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 940.11
w Al-Faiah Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 511.26
d SBC Short-T BP CHF A SF 509.19
d SBC Short-T BP CHF B SF 509.19
d SBC Short-T BP DEM A DM 511.59
d SBC Short-T BP DEM B DM 511.59
d SBC Short-T BP USD A $ 512.10
d SBC Short-T BP USD B $ 512.10
d SBC 100 Index Fund SF 2512.70
d SBC Equity Ptfl-Australia A$ 347.11
d SBC Equity Ptfl-Canada C$ 354.27
d SBC Equity Ptfl-Eur ECU Ecu 315.30
d SBC Eq Ptfl SAM Caps Yen Ecu 319.63
d SBC Eq Ptfl Singapore $ 541.63
d SBC Eq Ptfl Hong Kong $ 462.98
d SBC Eq Ptfl Malaysia $ 429.30
d SBC Eq Ptfl SAM Caps US$ $ 334.30
d SBC Eq Ptfl SAM Caps Yen Y 14529.00
d SBC Eq Ptfl-Netherlands Fl 468.24
d SBC Equity Fd Latin Am $ 755.63
d SBC Govt Bd Ptfl A $ $ 1015.36
d SBC Govt Bd Ptfl B $ $ 1192.78
d SBC Bond Ptfl-AUD A A$ 1161.89
d SBC Bond Ptfl-AUD B A$ 1171.17
d SBC Bond Ptfl-CAD A C$ 1116.20
d SBC Bond Ptfl-CAD B C$ 1176.50
d SBC Bond Ptfl-DEM A DM 1118.84
d SBC Bond Ptfl-DEM B DM 1168.55
d SBC Bond Ptfl-NLG A Fl 1117.17
d SBC Bond Ptfl-NLG B Fl 1112.17
d SBC Bond Ptfl-XEU A Ecu 1114.91
d SBC Bond Ptfl-XEU B Ecu 1119.94
d SBC Bond Ptfl-FRF A FF 1093.24
d SBC Bond Ptfl-FRF B FF 891.62
d SBC Bond Ptfl-ITL A Lit 118515.00
d SBC Bond Ptfl-ITL B Lit 148698.00
d SBC Bond Ptfl-ESP A Ptas 10673.00
d SBC Bond Ptfl-ESP B Ptas 13942.00
d SBC Bond Ptfl-GBP A £ 525.62
d SBC Bond Ptfl-GBP B £ 79.11
d SBC Bond Portfolio-CHF A SF 1139.31
d SBC Bond Portfolio-CHF B SF 1689.02
d SBC Bond Ptfl-USD A $ 101.69
d SBC Bond Ptfl-USD B $ 137.06
d SBC Bond Ptfl-JPY A Y 113671.00
d SBC Bond Ptfl-JPY B Y 138859.00
d SBC EE Lat Am MM $ $ 1304.66
d SBC Money Mkt Fd - AUD A$ 1047.93
d SBC Money Mkt Fd - BEF BF 25184.00
d SBC Money Mkt Fd - CAD C$ 1397.46
d SBC Money Mkt Fd - DEM DM 1487.60
d SBC Money Mkt Fd - NLG Fl 1437.49
d SBC Money Mkt Fd - XEU Ecu 873.55
d SBC Money Mkt Fd - PTE Esc 115785.00
d SBC Money Mkt Fd - FRF FF 5822.11
d SBC Money Mkt Fd - ITL Lit 6983274.00
d SBC Money Mkt Fd - ESP Pta 91584.00
d SBC Money Mkt Fd - ATS AS 2148.84
d SBC Money Mkt Fd - GBP £ 673.34
d SBC Money Mkt Fd - CHF SF 1247.51
d SBC Money Mkt Fd - USD I $ 863.86
d SBC Money Mkt Fd - USD II $ 589.06
d SBC Money Mkt Fd - JPY Y 122793.00
d SBC EE Lat Am BD $ $ 1125.86
d SBC Glbl-Ptfl (CHF) Inc A SF 1085.90
d SBC Glbl-Ptfl (CHF) Inc B SF 1307.72
d SBC Glbl-Ptfl (CHF) Yld A SF 1194.93
d SBC Glbl-Ptfl (CHF) Yld B SF 1511.95
d SBC Glbl-Ptfl (CHF) Bal A SF 1378.82
d SBC Glbl-Ptfl (CHF) Bal B SF 1416.31
d SBC Glbl-Ptfl (CHF) Grth SF 1421.77
d SBC Glbl-Ptfl (DEM) Inc A DM 1050.25
d SBC Glbl-Ptfl (DEM) Inc B DM 1163.59
d SBC Glbl-Ptfl (DEM) Yld A DM 1358.37
d SBC Glbl-Ptfl (DEM) Yld B DM 1321.47
d SBC Glbl-Ptfl (DEM) Bal A DM 1417.68
d SBC Glbl-Ptfl (DEM) Bal B DM 1567.46
d SBC Glbl-Ptfl (DEM) Grth DM 980.35
d SBC Glbl-Ptfl (USD) Inc A $ 1372.13
d SBC Glbl-Ptfl (USD) Inc B $ 1317.40
d SBC Glbl-Ptfl (USD) Yld A $ 1535.56
d SBC Glbl-Ptfl (USD) Yld B $ 1275.21
d SBC Glbl-Ptfl (USD) Bal A $ 1392.95
d SBC Glbl-Ptfl (USD) Bal B $ 1713.77
d SBC Glbl-Ptfl (USD) Grth $ 1113.01
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1431.31
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1319.25
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1761.43
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1226.98
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1430.72
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1888.89
d SBC Glbl-Ptfl (XEU) Grth Ecu 1300.98
d SBC Emerging Markets $ 748.21
d SBC Small & Mid Caps Sw SF 604.31
d SBC Nat. Resource US$ $ 558.68
d SBC Dyn Fl Ptfl CHF 100% SF 570.97
d SBC Dyn Fl Ptfl DEM 100% DM 522.03
d SBC Dyn Fl Ptfl USD 100% $ 1291.60
d SBC Dyn Floor Ptfl CHF 95% SF 1340.75
d SBC Dyn Floor Ptfl USD 95% $ 674.60
d AmericaValor $ 727.36
d AngloValor £ 766.58
d AsiaPortfolio $ 123.98
d D-Mark Bond Selection DM 141.34
d Dollar Bond Selection $ 111.95
d Ecu Bond Selection Ecu 130.14
d Florin Bond Selection Fl 2967.59
d FrancoValor FF 869.26
d GermaniaValor DM 259.04
d GoldPortfolio $ 122.1826.00
d IberiaValor Pta 582056.00
d ItalValor Lit 23611.00
d JapanPortfolio Y 121.15
d Sterling Bond Selection £ 117.63
d Sw. Foreign Bond Selection SF 1129.27
d SwissValor SF 822.36
d Universal Bond Selection SF 192.03
d Universal Fund SF 19723.00
d Yen Bond Selection Y
163 TAIL WIND INC Tel : 3531 475 7481
m The Tail Wind Fund Ltd $ 2256.74
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 23.90
d American Fund Cl B $ 23.62
d Latin American Fd Cl A $ 24.69
d Latin American Fd Cl B $ 12.13
d Global Growth Cl A $ 19.78
d Global Growth Cl B $ 13.87
d DM Global Growth DM 20.94
d Smaller Companies Cl A $ 18.69
d Smaller Companies Cl B $ 13.99
d European $ 11.84
d Asian Growth Fd $ 14.48
d China Fd $ 11.06
d Emerging Markets Cl A $ 21.82
d Emerging Markets Cl B $ 12.84
d Infrastructure & Utilities $ 13.69
d Global Balanced $ 12.16
d Global Income Cl A $ 11.93
d Global Income Cl B $ 10.57
d DM Global Bond DM 12.40
d Emerg Mkts Fix Inc Cl A $ 14.44
d Emerg Mkts Fix Inc Cl B $ 12.48
d Emerg Mkts Fix Inc Cl B DM 10.05
d US Government $ 9.53
d Managed Currency Fd $ 7.39
d DEM Liquid Reserve DM 5.37
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 8.53
d Korean $ 8.30
d High Yield $ 10.70
d International Bond $ 9.95
d GI Property Securities $ 12.14
198 THE ENVIRONMENT INV T:44 1534 682 800
w Ordinary $ 5.51
w ZDPs £ 1.10
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1642.72
w Intl Equity Ecu 1921.64
w Italian Equity Lit 13141.00
w Lira Fixed Income Lit 11540.00
w Balanced Portfolio Lit 11759.00
w Short Term Lit 11004.00
w C & C Bond Lit 1099.71
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.20
w US Smaller Cos $ 10.42
199 THE WIMBLEDON FUNDS T: 809 393 8777
w The Wimbledon Fund Cl B $ 1113.42
w The Wimbledon Fund Cl C $ 1560.25
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
d Thema Hedged US Equities $ 119.30
168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ £ 14.36
d Pacif Invt Fd SA DM DM 42.11
d Eastern Crusader Fund $ 8.76
d Thor. Lilb Dragons Fd Ltd $ 57.57
d Thornton Orient Inc Fd Ltd $ 59.25
d Thornton Tiger Fd Ltd $ 27.01
d Managed Selection $ 12.59
d Jakarta $ 9.33
d Korea $ 17.77
d Asean Growth $ 4.37
d Japan Warrants Fund $ 1.32
d Asean Infrast Inv Tst $
NEW TIGER SEL. FUND
d Hong Kong $ 103.91
d Japan $ 13.80
d Korea $ 4.59
d Philippines $ 20.91
d Thailand $ 16.31
d Malaysia $ 24.36
d Indonesia $ 9.23
d US$ Liquidity $ 10.11
d China $ 20.82
d Singapore $ 37.55
d Pakistan $ 4.26
d Sri Lanka $ 3.06
THORNTON TAIWAN FUND
w Equity Income $ 18.06
w Equity Growth $ 23.23
169 TITAN CAPITAL MGT IFAX 8250a
Fax:44 171 329 3037/Phone:44 171 379 3033
m Titan Euro-Financial $ 130.30
m Titan Fx Dollar $ 128.07
m Titan Forex $ 117.37
m Titan Currency Portf $ 123.93
m Titan Global Hedge $ 110.46
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 352.77
w Trans Global Fixed Inc Plc $ 117.14
w Trans Global Equities Plc $ 126.24
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 92.46
w Intl Value $ 25.14
w Intl Value SF 12.74
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-7272
d UBS Bd Inv CHF Domestic SF 114.730
d UBS Bd Inv CHF Internat SF 223.450
d UBS Bd Inv Convert Asia $ 96.88
d UBS Bd Inv DEM DM 224.960
d UBS Bd Inv GBP £ 218.930
d UBS Bd Inv Global SF 62.200
d UBS Bd Inv JPY Y 98968.000
d UBS Bd Inv NLG Fl 293.320
d UBS Bd Inv USD $ 178.020
d UBS Eq Inv America Latina $ 145.870
d UBS Eq Inv America Latina SF 95.540
d UBS Eq Inv Asia New Horiz $ 67.440
d UBS Eq Inv Asia New Horiz SF 59.470
d UBS Eq Inv Canada C$ 115.520
d UBS Eq Inv Energy SF 197.060
d UBS Eq Inv Europe SF 614.940
d UBS Eq Inv France FF 1240.800
d UBS Eq Inv Germany DM 370.520
d UBS Eq Inv Global SF 178.920
d UBS Eq Inv Gold SF 189.980
d UBS Eq Inv Great Britain £ 99.790
d UBS Eq Inv Iberia Ptas 31641.000
d UBS Eq Inv Italy Lit 217289.000
d UBS Eq Inv Japan Y 18299.000
d UBS Eq Inv Netherlands Fl 990.130
d UBS Eq Inv Scandinavia SF 635.680
d UBS Eq Inv Small C Europe SF 500.720
d UBS Eq Inv Small C Germ DM 757.250
d UBS Eq Inv Sm C Switzerland SF 134.390
d UBS Eq Inv South Africa SF 266.480
d UBS Eq Inv Switzerland SF 616.150
d UBS Eq Inv USA $ 62.050
d UBS Protect Inv Switzerland SF 132.340
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 131.840
d UBS (Lux) Bd Inv-CHF A SF 114.820
d UBS (Lux) Bd Inv-CHF T SF 113.990
d UBS (Lux) Bd Inv-DEM A DM 119.250
d UBS (Lux) Bd Inv-DEM T DM 123.150
d UBS (Lux) Bd Inv-FRF FF 1420.180
d UBS (Lux) Bd Inv-ITL Lit 108681.390
d UBS (Lux) Bd Inv-USD $ 119.360
d UBS (Lux) Eq Inv-S C USA $ 191.320
d UBS (Lux) Eq Inv-XEU Ecu 207.220
d UBS (Lux) Eq Inv-Europe DM 409.210
d UBS (Lux) Eq Inv Biotech $ 105.650
d UBS (Lux) Eq I-Central Euro SF 126.980
d UBS (Lux) Eq I-Grea Dragon $ 165.35
d UBS (Lux) Eq I-Eurowinners Ecu 119.54
d UBS (Lux) Eq Sc-USA PDY $ 120.560
d UBS (Lux) Eq Sc-USD E Y $ 161.82
d UBS (Lux) Med Term I-AUD A$ 102.350
d UBS (Lux) Med Term I-CAD C$ 100.960
d UBS (Lux) Med T I-CHF A SF 104.250
d UBS (Lux) Med T I-CHF T SF 105.960
d UBS (Lux) Med Term I-DM A DM 104.590
d UBS (Lux) Med Term I-DM T DM 113.340
d UBS (Lux) Med Term I-ESP Ptas 10041.000
d UBS (Lux) Med Term I-GBP £ 55.200
d UBS (Lux) Med Term I-FRF FF 521.630
d UBS (Lux) Med Term I-ITL Lit 103693.000
d UBS (Lux) Med Term I-NLG Fl 103.530
d UBS (Lux) Med Term I USD $ 110.890
d UBS (Lux) Med Term I-EU Ecu 115.100
d UBS (Lux) MM Inv-BEF BF 29795.000
d UBS (Lux) MM Inv-CAD C$ 1191.330
d UBS (Lux) MM Inv-CHF SF 1172.800
d UBS (Lux) MM Inv-FRF FF 5935.690
d UBS (Lux) MM Inv-GBP £ 477.390
d UBS (Lux) MM Inv-ITL Lit 1336708.000
d UBS (Lux) MM Inv-JPY Y 107916.000
d UBS (Lux) MM Inv-NLG Fl 1145.050
d UBS (Lux) MM Inv-USD $ 1153.500
d UBS (Lux) MM Inv-EU Ecu 576.740
d UBS (Lux) MM Sicav-(DR) IDR
d UBS (Lux) MM Sicav-(IOP)
d UBS (Lux) MM Sicav-MYR MYR 2513.300
d UBS (Lux) MM Sicav-(PYP)
d UBS (Lux) MM Sicav-THB THB 21791.370
d UBS (Lux) MM Sicav-(THB) $ 1152.530
d UBS (Lux) Ptf Fix Inc (CHF) SF 113.760
d UBS Port Inv Inc (CHF) SF 126.320
d UBS Port Inv Cap G (CHF) SF 142.310
d UBS (Lux) Ptf-Eq L E (CHF) SF 101.550
Indicative Min Value CHF 95
d UBS (Lux) Ptf Fix Inc (DEM) DM 123.660
d UBS Port Inv Inc (DEM) DM 133.920
d UBS Port Inv Cap G (DEM) DM 152.170
d UBS (Lux) P I-E L R (DEM) DM 102.140
Indicative Min Value DEM 95
d UBS (Lux) Ptf Fix Inc (FRF) FF 489.960
d UBS Port Inv Inc (FRF) FF 487.560
d UBS Port Inv Cap G (FRF) FF 527.650
d UBS (Lux) Ptf Fix Inc (ITL) Lit 127561.000
d UBS (Lux) Ptf Inc (ITL) Lit 113365.000
d UBS (Lux) Ptf Cap G (ITL) T Lit 113060.000
d UBS (Lux) Ptf Fix Inc (USD) $ 116.740
d UBS Port Inv Inc (USD) $ 86.150
d UBS Port Inv Cap G (USD) $ 91.220
d UBS (Lux) Ptf Eq L E (USD) $ 101.160
Indicative Min Value USD 95
d UBS (Lux) Ptf Fix Inc (XEU) Ecu 122.130
d UBS Port Inv Inc (XEU) Ecu 127.940
d UBS Port Inv Cap G (XEU) Ecu 85.050
d UBS (Lux) Short T I-DEM A DM 101.650
d UBS (Lux) Short T I-DEM T DM 632.350
171 UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF
d E - Fund SF
d J - Fund SF
d M - Fund SF
d UBZ Euro-Income Fund SF
d UBZ World Income Fund Ecu
d UBZ Gold Fund $
d UBZ Nippon Convert SF
d Asia Growth Convert SFF SF
d Asia Growth Convert US$ $
d UBZ DM - Bond Fund DM
d UBZ D - Fund DM
d UBZ Swiss Equity Fund SF
d UBZ American Eq Fund $
d UBZ S - Bond Fund SF
d UBZ Southeast Asia Fd $
d US Value Growth Fund $ 135.58
d UBZ Diversified Ins Fd SF 1212.94
d UBZ Diversified Strat Fd SF 1212.56
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
d Aliment $
d Ameriq $
d Arpeges $
d Brazinvest $
d Chilinvest $
d Dinvest $
d Dinvest Pacif & Atlantic $
d Dinvest Inov $
d Horizonvest $
d Japinvest $
d Kanvest $
d Malinvest $
d Mauinvest $
d Pacinvest $
d Singinvest $
d Tradest $
CAPITAL PARTNERS (EC)
d Continentalvest $
d Incomvest $
d Lat. Tech Assets $
d Scandinvest $
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
d Current Asia $ $ 1096.752
w Latam High Yield Ltd US$ $ 1465.11
w Russia & Eastern Europe $ 5115.19
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM Short-Term $ $ 1346.32
w UBAM Short-Term ECU Ecu 1272.92
w UBAM Med. Term $ Emg $ 1195.65
w UBAM DEM Bond DM 1411.70
w UBAM FRF Bond FF 7153.29
w UBAM GBP Bond £ 1321.59
w UBAM World Bonds CHF SF 1054.79
w UBAM Emerging Growth $ 1249.47
w UBAM European Equity DM 1645.07
w UBAM Intl Growth Eq $ 1482.42
w UBAM Japanese Equity Y 7931.00
w UBAM Sth Pacif & Asia $ 186.47
w UBAM US Equity $ 2053.77
w UBAM Swiss Equity CHF SF 1272.23
w UBAM Conv Bnd CHF SF 1017.59
w UBAM Conv Bnd USD $ 1022.93
176 UNICO FINANCIAL SERVICES S.A.
Phone : (+352)465 651/Fax:(+352)465 65 990
d UNICO Convertibles Fd DM 110.38
d UNICO Investment Fd DM 142.34
d Prolemat S.A. DM 1710.80
d U.I.F. DEM Inflation DM 139.46
d U.I.F. DEM Mindest Rendite A/B DM 134.98
d U.I.F. DEM Reserve A/B DM 123.98
d U.I.F. Short Term A/B DM 115.86
d Unico Equity Fund DM 118.36
d Unico Inv. Fund DM 96.59
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals $ 42.89
& Natural Resources Portfolio $ 106.982
Tel. 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel . (39) 46 8111 2614
w Willer C.I. East Europe $ 11.30
w Willer Greater China $ 10.62
w Willer Japan $ 232.09
w Willer Latinamerica $ 18.73
w Willer South East Asia $ 18.54
w Willer Telecom $ 13.65
w Willerfund Capital SUS $ 18.31
w Willerfund Eur Currencies Ecu 15.46
w Willerequity Europe Ecu 21.30
w Willerequity Italy Lit 13017.00
w Willerequity North America $ 20.72
180 WORLD FOLIO CAP PRESERVATION PLUS
d USD $ $ 11.29
200 WP STEWART FUND PLC
w WP Stewart Long Term Growth $ 1000.00
d WPS Asian Growth $ 1000.00
w WP Stewart European Equity $ 1063.62
w WP Stewart Japan Equity $ 1039.73
d Nola Stwrt Sicav Sector Bldg $ 999.01
181 WP STEWART GLOBAL GROWTH
w WP Stewart Glob. Growth $ 13.8914
179 WP STEWART HOLDINGS N.V.
w WPSH (ADA) SEI $ 852.79
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 163.56

999 Other Funds

m Absolute Return Mgt. APTA SF 1120.72
f Actum Leveraged Fd FF 128.04
w Adelaide $ 1305.60
w Adelaide $ 222.56
w Alexandra Glbl Invest Fd I $ 12.82
w Alta Futures Fd Ltd $ 1084.93
m Anna Investment $ 10597.34
w Argus Fund Bond SF 1412.96
w Argus Fund Equity SF 1903.83
w Aruna Pc Ltd $ 8.57
w Asia Oceania Fund $ 15.46
w Asia Vision $ 14.12
w Asia Selection Hdgs $ 291.91
w Associated Investors Inc. $ 1115.85
w Athena Fund Ltd $ 66.62
w Avego Intl Ltd $ 101.77
w BAS-EX Currency Fund Plc Lit 98997
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.77
w Black Diamond Ltd $ 114.71
w Blecmal Global Fund A $ 384.36
w Brookscastle Intl Ltd (BVI) $ 13.442
w CCI L $ 79.02
w Canterbury Growth Fund Ltd $ 10.958
w Canyon Cap A $ 1486.78
w Cal Umbrella Sic Asia HY $ 998.62
w Cal Umbrella Sic Thai HY $ 959.98
w Cedar Global Investments $ 487.40
w Central & Eastern Euro SF 1000.00
w Century Futures $ 29.87
w Convn Growth Fund $ 1008.10
w Condom Select $ 100.76
w Condom Strategic Fund $ 293.91
w Cilcool Limited $ 174.01
w Colorado Holdings SF 159.92
w CoMex Intl NV $ 324.877
w Concord Cap Growth Corp $ 127.05
w Concorde Inv Fund $ 5.45
w Continent Actions Intl $ 142.491
w Confinvest Obli Belux CT BF 10221.00
w Confinvest Obli Belux LT BF 11746.00
w Confinvest Obli World BF 12258.00
w Crieg Dnn Cor DM 577.18
w Cumber Intl $ A $ 170.17
w D. Witter and Wide Intl Tst $ 626.04
w DB Argentine Bd Fd $ 33.81
w DB Brazil Fund Shares $ 10715.18
w Delphic Global Opportunities SF 10.44
w Delta Caped Fd Ltd $ 125.65
w DMG: Nafin Bond Fund $ 129.18
w Dreyfus America Fund $ 13226.96
w DVT Performance Fd $ 38.53
w Egs Overseas Fund Ltd. $ 113.08
w Emerge Capital $ 3677.00
w Emml Bnd Inc Plus A BF 1139.32
w Emml Belg Inc Plus B BF 18718.00
w Emml France Ind Plus A FF 27144.00
w Emml France Ind Plus B FF 1305.96
w Emml Germ Ind Plus A DM 1400.39
w Emml Germ Ind Plus B DM 166.64
w Emml Italy Index Plus A Lit 176.70
w Emml Italy Index Plus B Lit 133305.00
w Emml Neth Index Plus A Fl 139717.00
w Emml Neth Index Plus B Fl 1451.49
w Emml Spain Ind Plus A Pta 1535.49
w Emml Spain Ind Plus B Pta 23292.00
w Emml Switz Index Plus A SF 25414.00
w Emml Switz Index Plus B SF 113.13
w Emml UK Index Plus B £ 164.60
w Europrofinge $ 180.56
w Excelsior Fund Ltd $ 213.26
w Fairfax Intl Fund Ltd $ 827.37
w Fatum Fund $ 155.35
w Firebird Overseas Ltd $ 1653.72
w First Eagle Fund Corp $ 207.52
w Fondus I Marco SF 12.55
w Fondus II Intl Bond SF 1122.62
w Formuselion Fund DM 1028.79
w Formosa Growth Fd $ 944.37
w Fortitude Forex Inc $ 23.57
w Fortitude Group Inc $ 108.89
w Fortitude High Risk Inc $ 109.77E
w GCM High Yield Fd Ltd $ 1450.330E
w GCM Intl Convertible Fd Ltd $ 1011.13
w GCM Intl Equity Fd Ltd $ 1238.24
w Gemini Corporation Hdg $ 136.12
w Global 93 Intl Ltd $ 1090.74
w Global 94 Intl Ltd SF $ 15.47
w Global Sovereign Fd $ 56.14
w Global Sovereign Fd Ltd $ 1798.37
w Global Sovr US Equity Fd Ltd $
w Gonsaro $ 141.15
w Graham Global Inv Fd $ 33.76
w Greenbelt Rel Ltd F US $ $ 145.98
w Harbour Invs Ltd Apr30 $ 145.76
w Heissmann Hldgs N V. $ 2.8605
w HFF-US Growth Fund $ 548.88
w Hwygues Geston Fd DM 388.45
w IAM Growth Fd $ 10.12
w Ibex Holdings Ltd SF 3.643
w Infinity Investors Ltd $ 367.07
w Intl Securities Fund Ecu 7268.00
w Jap & Great Asia Prosp $ 51.30
w Japan Pacific Fund $ 158.61
w Kmaris Global Fd Ltd Cl A $ 3217.60
w Kmaris Global Fd Ltd Cl B $ 104.82
w Kmaris Global Fd Ltd Cl Dm DM 140.59
w Kiwi Global $ 95.71
w KML II High Yield $ 11963.60
w La Fayette 21st Century $ 704.26
w La Fayette Holdings Ltd $ 205.18
w La Fayette Regular Growth $ 212.95
w La Jolla Intl Grth Fd Ltd $ 247.92
w Leaf Sicav $ 2073.25
w Leu Performance Fund Ltd $ 107.54
w Life Global Fd Ltd $ 932.90
w Lux Intl Mgt Fd Ltd $ 102.05
w Lynx Sel Holdings SF 232.93
w Mangdom Offshore N V $ 30.88
w Mantis Investment Ltd $ 1109.32
w Mexico Internacional Fd $
w Mc. Ist Cap & Hedge Fd $ 112.61
w Millennium Offshore Fd $ 29559.08
w McGinnis Global (May31) $ 2814.42
w MJM Intl Ltd $ 299.57
w ML Francie Protec Plus $ 115.60
w Mont Blanc Funds Portf $ 122.21
w Moore Global Invt A $ 2790.00E
w Moore Global Invt B Ecu 2890.00E
w Moore Global Invt D $ 1315.00E
w Nomad Leveraged Hld $ 1019.61
w Nesteon Debentures Ltd $ 1297.00
w Nesim Pacific Fd Ltd $ 104.48
w Newberger Nafin Capital SA $ 2749.32E
w Nordstrom Mutual Fund Ecu 1050.94
w NSP F.I.T. Ltd $ 14.31
w OHI Fund Limited $ 10.00
w Omega Overseas Partners $ 265.89198E
w Orbex USD $ 155.76
w Pan Fixed Inc Fd $ 114.14
w PAN International Ltd $ 170.75
w Panoom Inc $ 266.650
w Panda Fund Plc $ 137.314
w Pangaea Fund Ltd $ 115.97
w Pegasus Energy Fund Fd Inc $ 35.76
w Pequot Intl Fund $ 121.19
w Pequot Technology Offshore $ 166.12
w Permal Hedge Ltd $ 98.95
w Pharma Health $ 795.95
w Pharma Fund Inc FF 16.30
w Plurivest Sicav $ 695.08
w Pombay Overseas Ltd $ 139.88
w Portuguese Smaller Co $ 165.45
w Prima Capital Fund Ltd $ 109.24
w Prime Advantage Fd $ 5.35
w Promo Latin Mid-Cap Corp $ 188746.41
w Regal Intl Fund Ltd $ 125.57
w Sauce Fund II Ltd Mar31 $ 13.89
w Sarris Mk Sprin Fd $ 4.50
w Scimitarrs Holding N.V. $ 1882.74
w SCI Tech SA Luxembourg $ 29.12
w Selected Strategies May30 $ 129.36
d SGA World Growth A $ 100.97
d SGA World Growth B Ecu 102.632
w Sinclair All Cap Fd $ 12179.00
w Sinclair Div Fund $ 99.13
w Sinclair Global Fund Ltd $ 1411.55E
w Sinclair Global Fund $ 92.59
w SJO Global Inc $ 1660.96
w Smith Barney Wrlwid Sec E $ 17.36
w Smith Barney Currency Spec E $ 437.82
w Spirit Hold Offshore $ 112.79
w Spir. Strategic Hld $ 202.35
w Stein Roe Global Inv Fd $ 120.11
w Sterling Opportunities $ 576.19
w Strategic Balanced $ 168.2929
w Strategic Funds $ 101.66
w Strategic Global Limited $ 162.32
w Stoner Intl $ 148.15
w Sumitomo Cap $ 110.7223
w Summit Mid Cap Ltd $ 228.3551
w Swiss One Ltd $ 472.38
w Sweden Global Fund $ 373.52
w Ser Global Fund $ 400.00
w Syntec Growth Fund $ 16810.71
w Templeton Global Inc $ 40.36
w The Bridge Fund N V $ 7.587
w The Emerald Fund Ltd $ 16.58
w The J Fund B V I Ltd $ 1560.55
w The Jaguar Fund N V. $ 2431.0000
w The Mrs Pac Fd Sicav A $ 970.55E
w The VDP Fund Limited $ 2071.91
w The Tyrrerman Fd Ltd $ 1109.86
w The Sm Square Debt B $ 9.90
w The Smart Bond Ltd SF $ 12.86
w The Tt Plus Mod Tm Bd SF 1076.37E
w The Ekinnis Fd Sicav $ 98.02
w T.B.E Fund Portfolio $ 5.80
w Trans Pac Fund $ 1001.79
w Triple Fund Emg 169.82
w Trendy Fund $ 21900.00
w Trinidad Intl Fund Ltd $ 1061.99
w Tudor Futures Fd Ltd $ 1335.510
w Triumph I $ 1823.82
w Trist Shoot Arbitrage Cl B $ 1989.06
w Uni. Crd Fd Pan Ltd $ 1707.68
w Uni Glbl Sic 55 Max Jans $ 1116.38
w Uni Glbl Sic US$ Max Jans $ 1168.20
w Uni-Global Sicav DEM DM 1540.06
w Uni-Global Sicav ECU Ecu 1603.19
w Uni-Global Sicav FRF FF 8259.39
w Uni-Global Sicav FS SF 1399.02
w Uni-Global Sicav USD $ 1381.48
w Uni Fund Ltd $ 1794.00
w Valburn Ecu 187.57
w Velo Fund $ 371.12
w Vesta Futures Fund $ 207.35
w Vic Capital Gvt Platform 97 FF 261.77
w Vic Capital Platform 97 FF 1.23
w Victoria Investments Plc $ 15.56
w Volaris $ 13.955
w Wert Global Fd $ 5171.26
w Wen Global Fd Intl Bd Ptfl A Ecu 648.81
w Wen Global Fd Intl Bd Ptfl T Ecu 161.02
w Wen Global Fd Intl Div Ptfl A Ecu 205.71
w Wen Global Fd Intl Div Ptfl T Ecu 773.06
w Wen Global Fd Intl Eq Ptfl A Ecu 748.70
w Wen Global Fd Intl Eq Ptfl T Ecu 185.06
w World Balanced Fund S.A. $ 192.50
w World Invest Fixed (May) $ 15.54
w Worldwide Limited $ 164.71
w WPG Farber Weber Grown $ 190.4540
w Xceed $ 273.44
w Zenith Lombarde Ltd $ 232.32
w Zeus Global Intl Ltd $ 1175.00

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (i) - twice weekly; (m) - monthly.

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Property in ... May Fall No...

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هكذا من الاصل

Playing With Options: Easy Money, Big Risks

Dangers Lurk Behind Lure of Huge Profits

JAMES GLASSMAN *ON INVESTING*

CAN IT REALLY be this easy? The stock market rose 20 percent during the first half of 1997. If, at the start of 1995, you had invested $1,000 in the Standard & Poor's 500 stock index you would have $2,000 today.

But some folks want more. If stocks are rising so quickly and consistently, can you do better than merely doubling your money every two-and-a-half years?

Well, yes. But I am hesitant to show you how, since there is so much danger involved. Let's make a pact: I will describe the technique if you promise not to run out and try it without reading my final warnings.

The way to make lots of money is to buy options, which provide investors with the power of leverage. In other words, a small increase in the price of a stock can lead to a huge increase in the value of an option. With leverage, however, comes extreme risk. One way to dampen it is to buy long-range options, called LEAPs, or Long-Term Equity Anticipation Securities.

But let's look at an example of a conventional option. From April 8 to July 2, shares in Compaq Computer Corp. jumped to $102 from $79, an increase of 29 percent. But over that same period, the price of Compaq options soared to $22 from $7 — an increase of 214 percent!

An option is a derivative — or an investment whose value is based on the value of something else. A call option gives an investor the right to purchase a specific stock at a specific price on or before a specific date.

Most investors do not actually convert their options into stock. They simply sell them to someone else before they expire. There is a ready market for options on 2,000 underlying stocks on five exchanges, including the New York and Philadelphia stock exchanges and the Chicago Board Options Exchange, which invented stock-options trading in 1973. Most brokers will execute trades for you.

In addition, you can buy options on 67 indexes, including the S&P 500, the Nikkei 300 for Japanese stocks and such esoterica as the CBOE Internet Index.

Traditional options expire in nine months or less. So, for you to make a profit, your stock (or index) has to move up quickly. LEAPs, a more recent invention, expire up to two-and-a-half years in the future.

"Investing in LEAPs is riskier than investing in stocks," said an article in Dow Theory Forecasts newsletter. "But for investors who feel strongly about a stock's prospects, LEAPs provide a big potential payoff."

There are LEAPs for about 300 stocks, including Microsoft Corp., Federal National Mortgage Association, Philip Morris Cos., Citicorp, Telefonos de Mexico SA, Tiffany & Co. and American Express Co.

Early this week, shares of Pfizer Inc., the pharmaceutical company, were trading at $60. If you were enthusiastic about its prospects, you could buy a Pfizer LEAP, expiring on Jan. 16, 1999, with a strike price of $60. (Other Pfizer options have different expiration dates and strike prices.)

This particular LEAP gives you the right to buy Pfizer at a firm $60 on the expiration date — no matter what the market price of the stock happens to be. Your hope is that the price will be higher than $60. Otherwise, your LEAP is worthless.

The market price Tuesday for this LEAP option was $10. That is the premium you pay for the privilege of holding your option. Its amount is *determined by market forces, which* take into consideration interest rates (in effect, you are getting a loan) and the stock's expected appreciation. For you to break even, Pfizer's stock must rise from to $70 (not including commissions, which I'll omit here). That is 17 percent in 18 months, or about 11 percent on an annual basis.

Consider two other attractions: First, you do not have to wait until the options expire to sell; if Pfizer jumps, you can take your profits immediately. Second, those profits can be astronomical.

Say Pfizer rises to $100. Your option will be worth at least $40 (i.e., $100 minus $60). Your original investment was $10, so your profit is $30, or an incredible 300 percent.

LEAPs, like all options, come in lots of 100. So you would pay $1,000 to "control" 100 shares of Pfizer. If Pfizer goes to $100 a share, the value of your investment rises to at least $4,000, for a profit of $3,000.

Consider what happens if you make a similar investment in Pfizer stock itself. For $1,000, you can buy about 17 shares. If each share rises to $100, your holding is worth $1,700, for a profit of only $700. With LEAPs, your profit is four times greater.

Your risk is greater, too. Stocks do not expire; LEAPs do. If Pfizer sold at $60 in January 1999, your LEAPs would be worth zero, but you'd be breaking even with the stock — which might appreciate in the next year or five.

In a raging bull market, however, there is nothing better than owning options — especially on an index like the S&P. I recently calculated that, if the S&P rises 48 percent in the next year and a half (as in the past year and a half), you can quadruple your money with a LEAP contract.

Now for the warnings. What options do is amplify — or broaden the bands — of risk. You can make more, but you can also lose more. In two-thirds of all years, a stock might fluctuate between a loss of 10 percent and a gain of 20 percent (that is a standard deviation of 15). But, with options, that range can expand geometrically, to between a loss of 100 percent and a gain of 200 percent, for a standard deviation of 150 percent.

Playing the options market is fine for a pot of money that you have set aside for speculation. But it is lunacy to put a large chunk of your retirement money into options — even LEAPs.

A second warning: Commissions on options are steep (up to 10 percent or more), and trading can be addictive. You'd be surprised how quickly you can lose all your money.

Still, the CBOE suggests a conservative approach: the "90/10 strategy." You put 90 percent of your account into money-market funds and 10 percent into LEAPs. Say that, over two years, you lose your entire LEAP investment. You should still break even, thanks to the dividends earned on the money-market funds. But if your LEAPs quadruple in value, you will end up with a substantial overall return.

Washington Post Service

For further information:

• VISIT THE Chicago Board Options Exchange web site at www.cboe.com.

Prices in the London and Paris real-estate markets, which boomed in the 1980s, are crawling back up after a slump hit both cities in the early 1990s.

New Governments Inherit Real-Estate Recovery

By Barbara Wall

CONFIDENCE has been restored to the French and British real-estate markets after nearly a decade's absence, and elections that replaced rightist governments in both countries are not expected to reduce peoples' desires to acquire homes.

After cresting in mid-1989 in Britain and in mid-1991 in France, prices for residential real estate then began to fall steadily in both countries. Since 1995, they have been climbing back up in Britain and seem headed that way in France, which analysts say is roughly two years behind the British market.

"The new Socialist government in France has inherited a buoyant real-estate sector that could be further stimulated by pro-consumption-friendly policies," said Jane Edwards, an economist with Lehman Brothers International in London. "Interest rates are at levels last seen since the mid-1960s, house sales have increased by 20 percent in the last 12 months and the time it takes to sell a property has fallen to 10 months from an average of 16 months during 1995 and 1996."

In his keynote speech to the French National Assembly on June 19, Prime Minister Lionel Jospin outlined plans to boost consumer spending and job growth. As well as extending a mortgage program and renovating up to one million housing units over the next five years, he said he intended to expand the number of civil-service jobs and increase the minimum wage by 4 percent.

Fears that the Bank of France might raise interest rates following the Socialist government's election have been allayed.

"The general sentiment in France is that economic monetary union is a certainty and that recent falls in interest rates should be preserved," Ms. Edwards said. "Mr. Jospin has already stated that he will not tamper with fiscal policy for at least 12 months."

While Mr. Jospin's policies will benefit the real-estate market in the short-term, there is some concern about long-term impact, according to analysts.

"Given the current state of the economy, Mr. Jospin can afford to boost job growth and consumer spending for the next two to three years without inflation taking hold," Ms. Edwards said. "Beyond this time frame, the government will have to make major structural changes to the economy if it is to avoid putting strains on the budget deficit and pushing up long-term interest rates."

Frank Rutherford, director of the Rutherfords real-estate agency in London, which specializes in the French market, said he advised clients to buy now.

"Of the major cities in France, Paris has been hit hardest by the slump in real-estate prices, but it is also one of the first to show signs of a recovery," he said.

"Before very long — two years at the outside — real-estate prices will have started moving again, irrespective of government policies," he added, referring to Paris prices, which, having hit their low, he believes must recover.

Donelle Higbee, a spokeswoman for the real estate division of Sotheby's France, in Paris, said that while property values in some areas had fallen by half since the late 1980s, no real pattern had emerged with regard to pricing policy.

"There is often large differences in price between similar apartments in the same building complex," she said. "This is reminiscent of the situation in London a few years ago, but it is too early to say if Parisian prices will follow London's lead."

For those who plan to rent out their French properties, Mr. Rutherford said the new government had indicated that it would be tightening loopholes in the taxation system that allowed absentee landlords to escape taxes on rental income. On a more positive note, it is unlikely that the Socialists will raise the tax on rentals.

While the French real-estate market is only just emerging from recession, the recovery across the Channel is more advanced. According to figures released from the Department of the Environment, house prices throughout Britain have shown an average increase of about 8 percent in the past 12 months. In parts of London, growth has been in double-digit figures.

Lorna Vestey, a real-estate consultant for the London-based real-estate agency Knight Frank & Rutley, said that she believed the majority of people in Britain approved of Prime Minister Tony Blair's handling of the economy.

"Although the recovery in the real-estate market has slowed down since Labour's victory, this is primarily because people have been waiting to hear the contents of the government's budget before committing themselves to moving house," she said.

Rumors that the chancellor of the Exchequer, Gordon Brown, was intending to increase the stamp duty, or real-estate transfer tax, by as much as 4 percent have proved to be groundless. In the budget announced Wednesday, stamp duty was increasedto 1.5 percent from 1 percent on property sales above £250,000 ($412,500) and to 2 percent on property sales above £500,000. The chancellor also announced that mortgage-interest tax relief would be reduced by 5 percentage points, from the current 15 percent to 10 percent starting in April.

"The government needed to trim demand in the housing sector in order to encourage long-term investment," said Mike Dicks, an economist with Lehman Brothers International in London. "The fiscal tightening measures introduced in the budget are welcome, but they have not gone far enough. It is thought likely that base rates will rise again shortly. Activity in the housing market will undoubtedly step up a gear, and we could see price increases push into double digits next year."

Looking to the future, there is some concern in the real-estate industry about the possible effects on the market of Britain's membership in European Monetary Union. Mr. Dicks said a move toward membership would put pressure on the pound, reducing the attractiveness of British assets to overseas investors. But the consensus view is that this will not stop foreigners from buying real estate in Britain.

• THE ASSOCIATION OF RESIDENTIAL LETTING AGENTS has established a Buy to Let plan to help people purchase properties that would be rented out. Interest rates charged by the five lenders in the plan are similar to those charged on residential mortgages. The minimum down payment is 30 percent of the purchase price. The association can be reached at 44 1494 431 680.

Changes at the Helms May Rock Expatriate Boats

By Digby Larner

FOR EXPATRIATES based in Britain and France, the recent elections of leftist governments may bring an end to some of the financial benefits they have traditionally enjoyed.

Such fears run deepest in Britain. Tax breaks for expatriates are more far-reaching there than they are elsewhere in Europe and Britain's Labour Party has declared war on tax avoidance.

A standard test for trainee British tax accountants is to decide whether Britain is a tax haven. According to Richard McIlwee, a tax partner with Clifford Chance in London, most are surprised to find that for certain expatriates the answer is yes.

Expatriates enjoy a number of tax breaks that are unavailable to residents. For the most part, these benefits are based on Britain's unusual domicile rules.

Expatriates currently are only liable for tax on income or gains derived in Britain. This offers temporary residents two major tax-break opportunities.

The first is that none of their capital-gains tax or investment income is taxable, provided that it remains outside Britain.

Expatriate workers also are permitted to have dual work contracts governing different portions of their income. If an employee returns home periodically to work, this — and the money earned — can be excluded from the British contract and will not be taxed in Britain.

"A lot of executives working abroad spend as much as one week a month at their original office," said Mr. McIlwee. "Exclude that from the British work contract and the executive has already knocked 25 percent off his income-tax bill."

Elsewhere in the European Union, temporary residents and full residents are treated more or less equally for tax purposes. Despite being out of step with other EU countries, the British government has so far resisted pressure from the European Commission to revamp its regulations for foreigners.

But following the election of the Labour government in May, the question now is whether Britain's expatriate benefits will continue and, if they do not, what options will be available to foreign residents in Britain.

For the time being, at least, the pressure is off. In the Labour government's first budget on Wednesday, the chancellor of the Exchequer, Gordon Brown, passed on the question of expatriate taxation, even though he had threatened to attack it in pre-election speeches.

Mr. McIlwee warned that Britain's spring budget could be different.

"We only take one budget at a time," he said. "Mr. Brown's pledge to stamp out certain tax loopholes means that reforming the domicile rules is still very much on the agenda."

There is also no restriction on how long a temporary resident can stay in Britain for capital-gains and investment-income purposes. For inheritance tax, expatriates are automatically considered resident if they spend 17 out of 20 years in the country. Tax planners fear that a similar restriction will be applied on income tax by the Labour government but with a shorter limit — perhaps for seven out of 10 years.

Ken Dunbar, a tax specialist with the British broker Greig Middleton & Co., said that even if Mr. Brown wanted to maintain the current tax regime in order to attract foreign capital, the Labour government's bid to improve Britain's relationship with its EU partners might encourage him to give up the tax breaks sometime later. The most encouraging aspect of the latest budget is that Mr. Brown has no plans to alter the domicile rules quickly or radically, he added.

If the current tax regime is altered drastically, the offshore investment industry will move quickly to find alternative ways of maintaining expatriate benefits, Mr. Dunbar said.

In France, there is less of a direct threat to expatriate finance, mainly because there are fewer expatriate benefits in the first place.

Eric Daviday, a partner with Clifford Chance in Paris, said that apart from being able to offset certain relocation expenses against taxes, expatriates are taxed on their global assets in the same way as residents.

"So far, we have no idea what the prime minister, Lionel Jospin, will do financially," he said. "There are no clues and he has not said when he will announce a budget. I doubt that he will attack expatriate privileges, but there aren't too many of those here in any case."

BRIEFCASE

Property in Japan May Fall No More

It has been a long way down, but some observers are saying that the Japanese real estate market, in which prices have fallen by as much as 90 percent since their peaks in the 1980s, has fallen as far as it is going to fall.

"First-grade commercial properties have reached bottom prices," said Koichi Ohno, president of Ohno Land Appraisal Institute.

"But prices of other commercial land have yet to bottom out," he added.

According to Mr. Ohno's assessments, land in Tokyo's Ginza shopping district, for example, valued at 52 million yen per *tsubo* ($114,958 per square yard, or $137,491 per square meter) in October, stayed even when Mr. Ohno last appraised it in April.

Takashi Ishizawa, senior economist at LTCB Research Institute, said he believed that some high-grade Tokyo properties had even become undervalued.

Mr. Ishizawa uses a model that calculates optimum prices based on the revenue that a given size of land is capable of yielding.

From that viewpoint, land for commercial use in many business districts in Tokyo and other major cities have little reason to further depreciate, he said.

The bad debt arising from the speculative bubble of the 1980s has not disappeared — the Ministry of Finance estimated in September that banks were saddled with as much as 30 trillion yen of nonperforming loans.

But in the real-estate market, analysts said, many of the top properties that had been used as collateral have been separated from their mortgages and sold by the lenders.

With that bout of selling over, optimistic observers said the market for the best properties was poised to recover.

Others remained cautious.

"You can only determine *post facto* that prices have actually bottomed out," said Osamu Aoi, director at Eiwa Real Estate Co., a Tokyo developer.

"And the trading is too thin to really decide that prices hit bottom," he added.

Yet even the skeptics agree that the pace of price-fall for prime locations has significantly slowed and that the market will rebound sooner or later.

Recovery of the real estate market, when it comes, is not expected to be a simple scenario, lifting all commercial property in the country at the same time.

Rather, analysts said, there will be a clear gap in value between useful land at top locations and those properties with limited, marginal use.

This reflects the growing difference in productivity among different locations within big cities, underscoring increased efficiency in the real estate market.

(IHT)

Discount Prices At Offshore Broker

Cater Allen Group has introduced a discount stock brokerage in Jersey.

There are several accounts and commission schedules to fit the needs of a variety of investors, but the deal that modest traders probably would find most attractive is the basic telephone service.

It carries an annual fee of £15 ($25) and charges commissions ranging from £10 for a £500 trade to £40 on a trade of £10,000.

For larger traders, Offshore Gold costs £50 a year, plus a commission of £25 on any trade up to £10,000.

Because that rate applies even to the smallest transaction, this account would not appeal to small- or medium-sized traders.

On all accounts, the marginal commission on trades above £10,000 is 0.2 percent.

Offshore Gold also offers a regular information sheet on new stock offerings and allows trading on margin. Interest is charged at 2 percent over the British base lending rate.

The brokerage accounts, which can be linked to Cater Allen's offshore banking services, are aimed primarily at British expatriates and therefore specialize in British shares.

Britons living abroad, as well as foreigners living in Britain, can obtain various tax benefits by conducting their financial affairs offshore.

The attitude of offshore brokers has traditionally been to skim some of those benefits for themselves in the form of relatively high commissions.

Jeremy Norfolk, managing director for Cater Allen (Jersey), said there had not been "competition" in offshore discount stock trading.

"Traditional stock brokers in these islands remain full-service stock-broking operations with full-scale commissions," he said.

Cater Allen has been expanding its discount financial services since 1993, when it bought the British discount broker City Deal Services.

Cater Allen last month agreed to be acquired by Abbey National PLC.

Mr. Norfolk said Cater Allen clients would see no effect on the brokerage service as a result of the acquisition by the large British bank.

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Argentine peso ..... 6.00%* | Philippine peso 8.25%*
Greek Drachma ..... 9.35%* | U.S dollar ..... 5.198%* †
Malaysian ringgit ..... 6.85%* | Venezuelan bolivar 11.00%*
*APY for 90-day CD. Rate subject to change. $20,000 min. investment. † FDIC-Insured.
Treasury WorldWide, LLC is an affiliate of Treasury Bank in Washington, DC, USA, which has over $69 million in assets and $67 million in liabilities. Deposits made with the offices of Treasury WorldWide, LLC or its parent, Treasury Bank, in the USA, are not covered by the Deposit Protection Scheme under Banking Act 1987.

WORLD ROUNDUP

Gebrselassie Sets Record

ATHLETICS Haile Gebrselassie set a new 10,000 metres world record Friday with an unofficial time of 26 minutes 31.32 seconds at the Grand Prix meeting in Bislett, Norway.

The old record was 26:38.08 set by Morocco's Salah Hissou in Brussels last August. *(AFP)*

England Batting Totters

CRICKET Australian spin bolwer Shane Warne took five wickets Friday as England's batting wobbled on the second day of the third test in Manchester.

England had started the day by taking three wickets for 11 runs end Australia's first innings at 235 runs.

In reply, England reached 94 runs for two wickets but then lost its next six wickets for 29 runs before Mark Ealham and Andy Caddick carried the home team to 161 runs for 8 wickets at the close. *(Reuters)*

Rui Vieira/The Associated Press

Steve Waugh being hit Friday just before he was out for 108.

Ballesteros Misses Cut

GOLF Severiano Ballesteros, the Ryder Cup captain, shot 78 Friday in the second round of the Irish Open for an 11-over par total of 153 as he missed his ninth cut in 11 events this year.

Michael Jonzon, a Swede, shot a 7-under-par 64 to break the Druid's Glen course record of 65 set in Thursday by Lee Westwood of England. Westwood shot a 69 Friday to lead by two strokes. *(Reuters)*

Flames Hire Brian Sutter

ICE HOCKEY The Calgary Flames appointed Brian Sutter, a former NHL coach of the year, as coach Wednesday. Sutter coached St Louis from 1988 to 1992 and the Boston Bruins from 1992 to 1995. He was coach of the year in 1991.

The Anaheim Mighty Ducks said they intend to appoint Pierre Page, who coached the Flames last season, if they could agree compensation with Calgary. Page still has one year left on his contract with the Flames. *(AP)*

Kluivert Charges Dropped

SOCCER Dutch soccer star Patrick Kluivert will not be prosecuted over an accusation of rape brought against him last month, the Amsterdam Public Prosecutor's office said Friday. *(Reuters)*

• Italian club Inter Milan was fined 10,000 Swiss francs ($6,700) Friday by UEFA, the governing body of European soccer, for permitting the Church of Scientology to advertise at UEFA Cup final second leg in Milan. *(AFP)*

Greece Advances

BASKETBALL Greece beat Poland 72-62 Friday in Barcelona to advance to the semi-finals in the European Championship.

Greece will face Yugoslavia which beat Lithuania 75-60. Predrag Danilovic led all scorers with 21 points. *(AFP, Reuters)*

Sampras Dominates A Gloomy Semifinal

He Will Face Pioline in the Final

By Ian Thomsen
International Herald Tribune

WIMBLEDON, England — The gray, rainy Wimbledon semifinals offered up a gloomy forecast for the rest of the century — No. 1 Pete Sampras versus three guys who weren't Boris Becker, Andre Agassi or Stefan Edberg.

Sampras, the last great survivor his era, had little trouble advancing to the final with a 6-2, 6-1, 7-6 (7-3) victory Friday over the Australian doubles

WIMBLEDON

specialist Todd Woodbridge. In the other semifinal, Cedric Pioline of France beat the former champion Michael Stich, 6-7 (2-7), 6-2, 6-1, 5-7, 6-4, thus ending the German's Wimbledon career. Stich, 28, is retiring this year because of a shoulder injury. In Pioline's only other Grand Slam final, the 1993 U.S. Open, he lost to Sampras in straight sets.

Even if world No. 44 Pioline succeeds in puzzling or frustrating Sampras, preventing him from winning his fourth Wimbledon title in five years on Sunday, it won't change the fact that tennis is suddenly a sport with only one man who matters — Sampras.

When Becker announced his retirement to Sampras after their quarterfinal Thursday night and then quickly escorted him from Centre Court, the German champion was effectively setting off a kind of neutron bomb — killing off the sport's last decent rivalry, its soul, if you'd like, but without damaging the infrastructure's empty shell. Friday, then, was like The Day After. There was a vacuum of spirit as Sampras went about his work efficiently and obliviously.

For anyone watching it was a day of lost promise. The court was neglected and balding, and from outside the crowd around Court No. 2, being used for doubles matches, could be heard doing the wave, and having a lot more fun with it than any of the privileged 13,000 in Centre Court.

Sampras broke ahead in the second game and that was the end of that. The rest was details — a delay for rain early in the second set, and in the third the end of the American's amazing winning streak of 97 service games dating back to the middle of his opening set last week.

"I don't remember a Wimbledon that I've served as well as I have this year," Sampras said. Then he praised Woodbridge: "He made me work a lot more than Boris did."

Throughout the 105-minute match, it was difficult not to think of Sampras in terms of his newfound importance to the game, to appreciate him for the first time. To do so was to lose all interest in the player on the other side of the net.

"I really felt that I played quite well," Woodbridge said. It was true — when Sampras didn't put in his first serve, it created the possibility that the point might bloom into a brilliant lob or passing shot from Woodbridge, who has won the last four Wimbledon doubles titles with his fellow Australian Mark Woodforde. But in the larger sense, Woodbridge was never in the match. Suddenly there seems to be no one to oppose Sampras — no one who will be remembered a couple of decades from now, anyway, no one else playing the game on his historical terms.

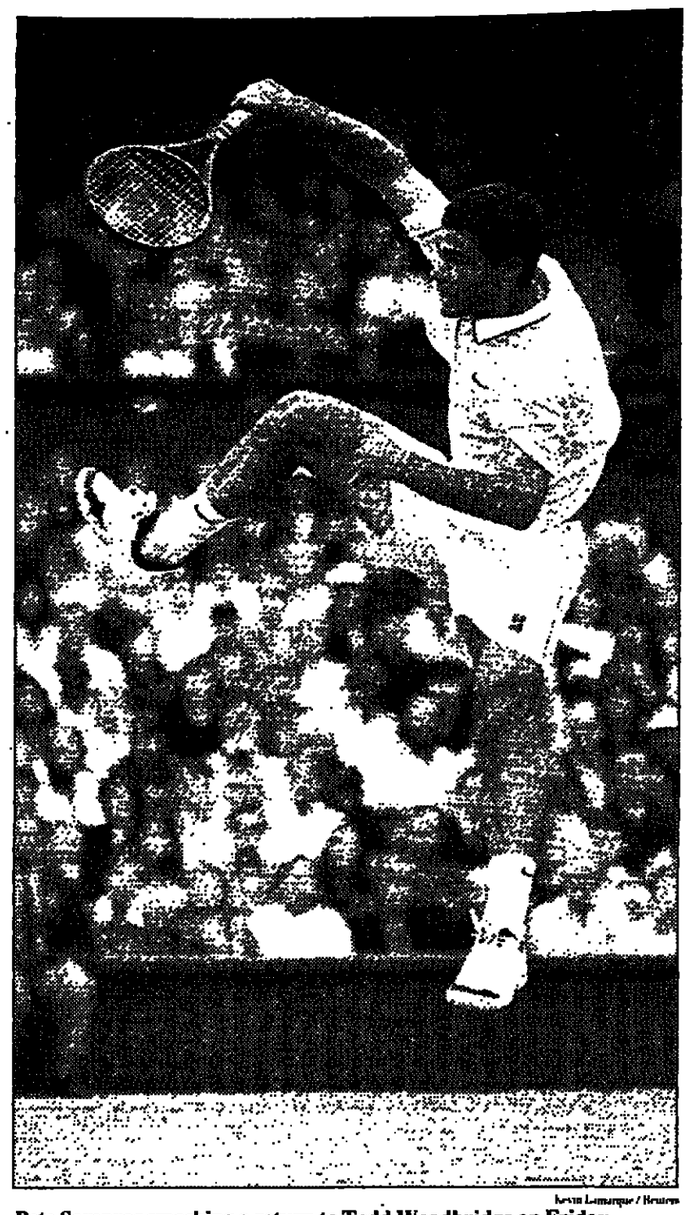
"It was a pleasure to be out there playing against him," said Woodbridge, ranked No. 27 in the world, who before this week had never made it beyond the Round of 16 in a Grand Slam singles event. "Not many people get to appreciate what a good player he is because they're not on the court with him, and I at least got to see that side of it.

"He's one of the all-time greatest players, for sure. You can't rate someone who played in the 1960s to someone from the 1990s, but there's probably only a few on that list, and he's in that few."

Asked to rate the chances of his opponent in the final, Woodbridge said, "They're going to have to play extremely well for a long time, because Pete's level of play is on such a high plateau for so long during the matches that, you know, you feel like he's just concentrating and hitting the ball so well that you're not getting a breather anywhere. In matches sometimes a guy's level drops and you get a few free points here and there, but his — if it was a graph, it would be just straight."

Woodbridge went on and on talking about Sampras, speculating on the mysteries of his enormous second serve and re-examining one point in particular, when Sampras jumped up from his knees to run down a forehand winner.

A few minutes later Sampras came into the press room and talked about nothing more technical than how much



Kevin Lamarque / Reuters

Pete Sampras smashing a return to Todd Woodbridge on Friday.

he would enjoy having the day off Saturday. There were many other questions, he was being sized up to be placed in a new context, but he just rolled his eyes. "It's not that complicated, guys."

While Sampras rests, the ladies final Saturday will feature the 16-year old top seed, Martina Hingis, who within seven months has contested as many Grand Slam finals — three — as her opponent, No. 3 Jana Novotna, has in a 12-year career. The crowd will be rooting — if not praying — for Novotna, 28, who cried on the Duchess of Kent's shoulder after losing the 1993 Wimbledon final. Novotna, who has never won a Grand Slam singles title, withdrew from her women's doubles quarter-final Friday due to a "chronic" thigh muscle problem.

Tapie Gets 18 Months For Misuse Of Funds

Reuters

MARSEILLE — A French court on Friday sentenced Bernard Tapie, the imprisoned bankrupt tycoon, to an additional 18 months in jail with another 18 months suspended for embezzling funds from the Olympique de Marseille soccer club.

Tapie's attorney, Jean-Yves Lienard, said he would appeal.

The 54-year-old businessman and former cabinet minister was charged with embezzling 100 million francs ($17 million) between 1987 and 1993 when he was president of the club.

All 19 of Tapie's codefendants, who held various club posts or were otherwise involved in French soccer, also were convicted and given fines or jail terms.

The trial failed to determine where the embezzled funds ended up but highlighted widespread illegal practices in soccer, including false invoicing and kickbacks.

During the trial, Tapie admitted breaking the law with fictitious loans to star players but argued that what he had done was less illicit than other possible courses of action. He also admitted using gate money to bribe rival players to lose a key 1993 match.

Tapie was imprisoned earlier this year after the highest French court upheld an eight-month sentence against him for bribing players of a rival team in Valenciennes.

■ EU Body Weighs In on a Trade

The European Commission on Friday threatened to intervene in the dispute between Barcelona and Inter Milan over the transfer of Ronaldo, the Brazilian soccer star, Reuters reported from Brussels. Ronaldo bought out his Barcelona contract for $27.6 million, but Barcelona objected that he could only do that to move to another Spanish club. FIFA, the governing body of world soccer, has said it will rule on the matter. Its current rules support Barcelona's position.

The commission said a recent statement on the subject by FIFA "constitutes an unjustified obstacle to the free movement of workers." It added that it hoped FIFA would "take this preliminary position into account," a signal that the EU executive body might take the matter further.

Is Rominger's Heart in the Race?

Swiss Just Hopes to Win a Stage, Any Stage, 'Even Sprints'

By Samuel Abt
International Herald Tribune

ROUEN, France — Looking morose and perhaps bored, Tony Rominger arrived between cloudbursts for the perfunctory medical examination all 198 riders in the Tour de France undergo.

The doctors monitored his pulse and, yes, he had one. Then they checked his heart and, yes, he had one of those too. What the doctors didn't try to ascertain, however, was whether Rominger's heart is in the race.

Others think they know, and their finding is negative. At age 36 and in his

TOUR DE FRANCE

seventh Tour de France and 12th year as a professional bicycle racer, Rominger is generally regarded as a man who, as the sport puts it, is riding a season too many.

Chatting before the medical exam Thursday, the Swiss leader of the Cofidis team appeared to agree. "I've trained hard," he said, "but my form just doesn't come. There's nothing to show for my work."

It has been a bleak year for the man who was second in the Tour as recently as 1993 and who also won the two other major multiday races — the Vuelta a Espana from 1992 through 1994 and the Giro d'Italia in 1995.

Told that a French racing magazine, the respected Velo, predicted in its Tour de France issue that he would not reach the first climb in the Pyrenees on July 14, the ninth daily stage after the race starts in Rouen on Saturday, Rominger burst out laughing.

"We'll see," he said, sounding amused but not challenged. In this long year of obscurity, Rominger has shown no sign of being challenged.

"He hasn't been seen since the start of the season," said Bernard Hinault, who won the Tour five times a decade ago and is now a public-relations official for the race. "It's time for him to do something."

Hinault had a special horror of riding a season too many, as he often said such stars as Eddy Merckx did, and retired on his 32d birthday in 1986 after he finished second in that year's Tour. Not for him, he explained, to show up for races he could not hope to win and to be pitied by his opponents.

Is Rominger finished? Hinault was asked.

"I don't know," he replied. "Only he knows."

If he does, Rominger isn't saying. What he does say is that this is his last season and that his major, perhaps unique, goal is to regain the record for the hour's ride on the track against the clock. "I will do it like my last race and then retire," he said months ago.

In October 1994, he set the record at 55.291 kilometers (34.2 miles), which Chris Boardman broke in September 1996 by covering 56.375 kilometers. Rominger's attempt is scheduled for October.

This 84th Tour de France, Rominger continued, is not the priority it once was. He is not riding for overall victory, he said, but hopes to win a stage. "Whatever they give me," he said. "In the mountains, a time trial, wherever I can.

"Even sprints," Rominger said with a laugh. "If they give me a sprint stage, I will take it." He has been a dominating climber and, as befits a holder of the hour record, a strong time-trialer but never a sprinter.

Rominger expects an open Tour with many challengers to last year's winner, Bjarne Riis of the Telekom team.

"It's because of Riis, everybody thinks it's his year too, now he can do it too, win the Tour de France. That makes it more open, so many people who think in their own heads they're contenders."

Still, he continued, he likes Riis's chances to repeat. "He has that extra motivation of knowing he won it last year. So he has to be quite the favorite."

Jan Ullrich, Richard Virenque, Laurent Jalabert, even Evgeni Berzin — Rominger sees many candidates for overall victory when the Tour ends July 27 in Paris after covering about 3,950 kilometers counterclockwise around the country.

Rominger's sentimental favorite is Abraham Olano, the Spanish leader of the Banesto team and his former teammate at Mapei.

"He's like a brother," the Swiss said. "he grew up on my team and if I could have a wish, it would be that he would win the Tour de France." Olano and a handful of other Spaniards rode for Rominger when he won the Vuelta and the Giro.

"That was the reason I left Mapei," said Rominger, who switched from the Italian team to Cofidis, based in France, when the Cofidis leader, Lance Armstrong, was diagnosed with testicular cancer last fall.

"Mapei let all the Spaniards leave, so I went too.

"I wanted to spend my last year working for Olano, to pay him back for what he did for me." If that seemed a humble goal for the rider still ranked 12th among the world's 900 professionals, it seemed to fit with Rominger's season so far.

Laurent Rebours/The Associated Press

Tony Rominger, 36, undergoing an electrocardiogram in Rouen, as part of the medical exam that all riders in the Tour de France undergo.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	54	27	.667	—
New York	47	35	.573	7½
Toronto	38	42	.475	15½
Detroit	38	43	.469	16
Boston	38	45	.458	17
CENTRAL DIVISION				
Cleveland	41	36	.532	—
Chicago	40	42	.488	3½
Milwaukee	37	43	.462	5½
Kansas City	36	43	.456	6
Minnesota	36	46	.439	7½
WEST DIVISION				
Seattle	48	36	.571	—
Anaheim	42	41	.506	5½
Texas	41	41	.500	6
Oakland	36	50	.419	13

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	55	29	.655	—
Florida	50	33	.602	4½
Montreal	46	37	.554	8½
New York	45	38	.542	9½
Philadelphia	23	59	.280	31
CENTRAL DIVISION				
St. Louis	41	42	.494	—
Houston	41	44	.482	1
Pittsburgh	40	43	.482	1
Cincinnati	37	46	.446	4
Chicago	35	49	.417	6½
WEST DIVISION				
San Francisco	48	36	.571	—
Colorado	43	42	.506	5½
Los Angeles	42	42	.500	6
San Diego	38	46	.452	10

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Minnesota	000	322	001	—8	12	1
Milwaukee	200	001	020	—5	6	2

Radke, Swindell (8), Aguilera (8) and Steinbach; D'Amico, Florie (6), Wickman (7), De.Jones (9) and Stinnett, Lewis (8). W—Radke, 10-5. L—D'Amico, 6-4. Sv—Aguilera (16). HRs—Minnesota, Molitor (4), Stahoviak (6), Becker (6).

Baltimore	205	010	110	—10	15	0
Detroit	000	000	010	—1	5	1

Key, Te.Mathews (9) and Webster; Lira, M. Myers (8), Bautista (9) and Casanova. W—Key, 12-4. L—Lira, 5-5. HRs—Baltimore, Hammonds (12). Detroit, Casanova (4).

Boston	100	003	000	—4	7	0
Chicago	100	000	000	—1	7	0

Sele and Hatteberg; Drabek, McElroy (6) and Fabregas. W—Sele, 10-6. L—Drabek, 6-6. HR—Boston, Garciaparra (13).

New York	010	101	000	—3	10	0
Toronto	000	001	000	—1	6	1

D.Wells, Nelson (8), Stanton (9), M. Rivera (9) and Girardi; W.Williams, Spoljaric (7), Quantrill (8), Plesac (9) and O'Brien. W—D. Wells, 9-4. L—W. Williams, 3-8. Sv—M. Riv.(27).

NATIONAL LEAGUE

Chicago	100	310	000	—5	10	2
Philadelphia	021	010	000	—4	8	1

Je.Gonzalez, Patterson (8), T. Adams (8), Rojas (9) and Servais; Schilling, Bottalico (9) and Lieberthal. W—Je.Gonzalez, 5-2. L—Schilling, 9-8. Sv—Rojas (8). HRs—Phil., Doulton (11), Brogna (9).

Atlanta	200	030	000	—15	19	0
Montreal	000	000	200	—2	7	1

Smoltz, Byrd (6), Borowski (8), Clontz (9) and J. Lopez; Bullinger, Torres (4), Tetlow (5), D. Veres (9) and Fletcher, Chavez (5). W—Smoltz, 8-7. L—Bullinger, 5-8. HRs—Atlanta, A. Jones (7), J. Lopez (14). Montreal, R. White (11).

Cincinnati	300	100	000	—4	8	0
Houston	000	000	300	—3	7	0

Smiley, Belinda (7), Shaw (9) and J. Oliver; R.Garcia, Martin (8), Hudek (8) and Ausmus. W—Smiley, 6-10. L—R. Garcia, 3-7. Sv—Shaw (17). HRs—Cincinnati, J. Oliver (7). Houston, Berry (5).

Florida	400	002	000	—10	14	1
New York	001	001	110	—4	11	0

L.Hernandez, Cook (6), Stanifer (8) and C. Johnson; Reynoso, Crawford (2), Lidle (7), Hashiwada (8), Ja.Franco (9) and A.Castillo. W—L. Hernandez, 2-0. L—Reynoso, 6-2. HRs—Florida, Conine (8), N.Y., Gilbert (1).

Pittsburgh	001	021	200	—6	12	1
St. Louis	200	000	200	—4	11	0

Loaiza, Ruebel (7), M. Wilkins (7), Christiansen (8), Loiselle (8) and Osik; Valenzuela, Petkovsek (6), Frascatore (8), Fossas (8) and Lampkin, Sheaffer (9). W—Loaiza, 6-5. L—Valenzuela, 2-11. Sv—Loiselle (9). HR—Pittsburgh, K. Young (9).

INTERLEAGUE

Colorado	000	010	002	—3	4	0
Texas	000	004	04x	—8	11	0

Ritz, De.Jean (6), Leskanic (8) and Manwaring; D.Oliver, Vosberg (9) and I. Rodriguez. W—D. Oliver, 5-9. L—Ritz, 6-8. HRs—Colorado, Castilla (21). Texas, W. Clark (8).

Seattle	004	301	000	—8	10	0
San Diego	700	012	00x	—10	9	1

Lowe, B. Wells (1), Manzanillo (3), McCarthy (5), Ayala (6) and Da.Wilson; Hitchcock, P. Smith (3), Batchelor (6), Cunnane (7), Ti.Worrell (8), Hoffman (9) and Flaherty. W—Batchelor, 2-1. L—McCarthy, 1-1. Sv—Hoffman (16). HRs—Seattle, Cora (8), E. Martinez (15), Buhner (22). San Diego, S. Finley 2 (16), Flaherty (5), G.Vaughn (10).

Oakland	010	010	200	—4	6	1
San Francisco	200	210	00x	—6	12	0

Rigby, C. Reyes (5), Mohler (7), A. Small (7) and Ga.Williams; Creek, Tavarez (7), D. Henry (8), Beck (9) and Berryhill. W—Creek, 1-0. L—Rigby, 0-2. Sv—Beck (27). HRs—Oakland, Bellham (2), San Francisco, Bonds (20), Snow 2 (12).

Los Angeles	002	020	040	—8	11	2
Anaheim	000	000	101	—2	6	1

Nomo, Osuna (7), Radinsky (7), Harkey (9) and Prince; Watson, Gross (6), P. Harris (8), Hasegawa (9) and Kreuter. W—Nomo, 8-7. L—Watson, 7-5. HRs—Anaheim, Erstad (8).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	45	25	—	.643	—
Hiroshima	34	32	—	.515	9.0
Hanshin	35	34	—	.507	9.5
Yokohama	31	35	—	.470	12.0
Chunichi	31	38	—	.449	13.5
Yomiuri	29	41	—	.414	16.0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	38	23	1	.623	—
Seibu	37	29	2	.561	3.5
Daiei	38	32	—	.543	4.5
Nippon Ham	33	37	—	.471	9.5
Kintetsu	27	39	1	.409	13.5
Lotte	26	39	2	.400	14.0

FRIDAY'S RESULTS

CENTRAL LEAGUE

Chunichi 8, Yakult 2
Yokohama 9, Hiroshima 7
Hanshin 4, Yomiuri 3

PACIFIC LEAGUE

Orix 10, Lotte 5
Seibu 5, Nippon Ham 2

BASKETBALL

EUROPEAN CHAMPIONSHIP

QUARTERFINAL

Lithuania 60, Yugoslavia 75
Greece 72, Poland 62

FOOTBALL

CANADIAN FOOTBALL

THURSDAY'S RESULTS

Montreal 27, Winnipeg 24
British Columbia 17, Calgary 16

TENNIS

WIMBLEDON

MEN'S SINGLES
SEMIFINALS

Pete Sampras (1), US), def. Todd Woodbridge, Australia, 6-2, 6-1, 7-6 (7-3);

MEN'S DOUBLES
SEMIFINAL

Jacco Eltingh, Netherlands, and Paul Haarhuis (2), Netherlands, def. Martin Damm, Czech Republic, and Pavel Vizner (13), Czech Republic, 6-2, 6-2, 6-4.

WOMEN'S DOUBLES
QUARTERFINALS

Gigi Fernandez, US, and Natasha Zvereva (1), Belarus, def. Mary Joe Fernandez, US, and Lisa Raymond (5), US, 5-7, 6-4, 6-4

Larisa Neiland, Latvia, and Helena Sukova (4), Czech Republic, def. Els Callens, Belgium, and Ginger Helgeson Nielsen, United States, 6-4, 6-4;

Nicole Arendt, US, and Manon Bollegraf (6), Netherlands, def. Martina Hingis, Switzerland, and Arantxa Sanchez Vicario (2), Spain, 6-4, 5-7, 6-2.

CRICKET

ENGLAND VS, AUSTRALIA
THIRD TEST, 2D DAY
FRIDAY, IN MANCHESTER, ENGLAND

England: 161-8
Australia: 235

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

ANAHEIM —Put RHP Mike James on 15-day disabled list. Recalled C Todd Greene from Vancouver, PCL.

CHICAGO —Activated INF Norberto Martin from 15-day disabled list. Optioned 1B Mario Valdez to Nashville, AA.

CLEVELAND —Signed LHP Angel Miranda to minor-league contract and assigned him to Buffalo, AA.

NATIONAL LEAGUE

FLORIDA —Reduced suspension of Florida Marlins LHP Dennis Cook from 3 games to 2 for throwing at Andres Galarraga in game on May 31.

FLORIDA —Optioned RHP Livan Hernandez to Charlotte, IL.

MONTREAL —Activated C Darrin Fletcher from 15-day disabled list. Optioned OF Sherman Obando to Ottawa, IL.

NEW YORK METS—Bought contract of C Todd Pratt from Norfolk, IL. Optioned IF Jason Hardtke to Norfolk.

SAN DIEGO —Activated LHP Sterling Hitchcock from 15-day disabled list. Put RHP Doug Bochtler on 15-day disabled list.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

INDIANA —Signed F Austin Croshere to 3-year contract.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

SEATTLE —Fired Mike Allman and Phil Neri, co-college scouting directors.

HOCKEY
NATIONAL HOCKEY LEAGUE

CALGARY —Named Brian Sutter coach.

CHICAGO —Announced Bob Pulford has relinquished general manager duties, but will remain as senior vice president. Named Bob Murray general manager.

DALLAS —Agreed terms with D Shawn Chambers on 3-year contract.

EDMONTON —Signed LW Bill Huard to multi-year contract and LW Doug Friedman.

OTTAWA —Signed LW Manon Hosse, LW Marc Labelle and F Ivan Ciernik.

PHOENIX —Announced resignation of Pete Peeters, goaltending coach. Named Dave Farrish coach of Springfield, AHL.

TORONTO —Signed LW Derek King and F Mike Kennedy.

THE WEEK AHEAD

SATURDAY, JULY 5

RUGBY UNION, Johannesburg, South Africa — South Africa vs. British Lions, 3d test; Christchurch, New Zealand — Bledisloe Cup, New Zealand vs. Australia; Wilmington, North Carolina — 1st test, US vs. Wales.

CYCLING, Paris — UCI, Tour de France, through July 27.

BOXING, Glasgow, Scotland — Steve Collins, Ireland, vs Craig Cummings, United States, 12-round bout for Collins' WBO supermiddleweight title.

SOCCER, Sydney, Australia — World Cup qualifying, Oceania 3d round playoff, 1st leg, Australia vs. New Zealand; Dar-Es-Salaam, Tanzania — exhibition, Tanzania vs. Zambia; Malaysia— World Youth championship 3d place play-off and final.

BASKETBALL, Barcelona— Semifinals, Men's European championship.

SUNDAY, JULY 6

SUMO, Nagoya, Japan — Nagoya Grand Sumo Tournament, through July 20.

SOCCER, Santiago, Chile — World Cup qualifying, South America, Chile vs. Colombia; Lima, Peru — South America, Peru vs. Bolivia, Maracaibo, Venezuela — South America, Venezuela vs. Ecuador; Asuncion, Paraguay — South America, Paraguay vs. Argentina.

MONDAY, JULY 7

ATHLETICS, Stockholm— Grand Prix meeting.

TENNIS, Gstaad— Swiss Open men's tournament through July 13.

TUESDAY, JULY 8

BASEBALL, Cleveland— All star game.

WEDNESDAY, JULY 9

ATHLETICS, Linz, Austria, — International meeting.

GOLF, Loch Lomond, Scotland— Loch Lomond World Invitational through July 12.

SOCCER, Geneva— Draw for qualifying rounds of European Champions' League, UEFA Cup and Cup Winners' Cup; East Rutherford, New Jersey— Major League Soccer, All star game.

CRICKET, Jesmond; England— Minor Counties vs. Australia.

THURSDAY, JULY 10

GOLF, Coal Valley, Illinois — Quad City Classic through July 13; Carnelkirk, Oregon— Women's US Open through July 13.

FRIDAY, JULY 11

TENNIS, various sites — Davis Cup through July 13, Euro/African zone group 1 play-off, Ukraine vs. Britain; group 2, 2d round Slovenia vs. Norway; Portugal vs. Yugoslavia; Poland vs. Ivory Coast; Finland vs. Belarus; group 2 play-offs Ireland vs. Greece; Latvia vs. Ghana; Egypt vs. Lithuania; Georgia vs. Nigeria; American zone group 1, 2d round play-offs, Argentina vs. Ecuador; Bahamas vs. Venezuela; Asia/Oceania zone, group 1 play-off, Uzbekistan vs. Japan.

SOCCER, various sites— African Nations Cup qualifiers, group 2, Algeria vs. Mali; group 3, Egypt vs. Senegal.

هكذا من الاصل

Vaughn Looks Ready For the AL Pitchers

Trade Talk Doesn't Distract Slugger

The Associated Press

Greg Vaughn provided his own Fourth of July celebration on Fireworks Night at San Diego — hours before he was expected to be traded to the New York Yankees.

Vaughn delivered a pinch-hit, two-run homer in the sixth inning to lift the Padres to a 10-8 victory over the Seattle Mariners on Thursday night.

"Until they say I'm a New York Yankee, I can't worry about it," said Vaughn, reportedly on the verge of going to the world champions for Kenny Rogers and Mariano Duncan. "I like the Yankees. I have a lot of good friends on that team. I like all the history behind the ball club. It's the Big Apple. It's pretty exciting."

Vaughn excited the home crowd of 46,483 with the Padres' fourth homer of the game as San Diego blew an early 7-0 lead. With the score tied at 8-8, Vaughn hit his 10th homer off Bobby Ayala, who came in after Greg McCarthy allowed John Flaherty a single.

"I haven't lost any confidence in my ability. All I want is a chance," said Vaughn, who has struggled this season while sharing time in left field with Rickey Henderson. "If I get four at-bats every day, something good will happen. I've never had to play one out of three, one out of four."

For the Padres, Steve Finley hit a grand slam and a solo homer.

Giants 6, Athletics 4 In San Francisco, J. T. Snow hit two homers, and Barry Bonds blew kisses to the crowd after hitting his 20th.

Snow led off the Giants' three-run fourth with his 11th homer of the season and also led off the fifth with a homer. He has seven homers in his last eight games.

Bonds, helped in part by howling winds gusting up to 30 mph, homered into the second row of the upper deck in right field. He blew kisses to the crowd of 47,719 — the Giants' first sellout since 1994 — after crossing home plate.

Dodgers 8, Angels 2 Roger Cedeno, Greg Gagne and Mike Piazza each drove in two runs and Hideo Nomo (8-7) overcame an early stretch of wildness as Los Angeles swept its four-game season series with Anaheim.

A crowd of 35,295 in Anaheim marked the second straight night the teams drew a sellout. Before the two-game set, the Angels sold out only once at home this year.

Nomo pitched out of a bases-loaded jam in the first and issued four walks and hit a batter in the opening three innings, when he threw 66 of his 106 pitches. He wound up allowing three hits with six strikeouts and five walks in six innings.

Rangers 8, Rockies 3 In Arlington, Will Clark's three-run homer — his first since May 30 — and Darren Oliver's strong pitching paced the Rangers. Clark's homer capped a four-run sixth that gave the Rangers a 4-1 lead. It was his first in 29 games and 113 at-bats.

INTERLEAGUE ROUNDUP

Phillies Get It All Together And Still Can't Beat Cubs

The Associated Press

The Philadelphia Phillies had their largest crowd of the season at Veterans Stadium. They had ace Curt Schilling on the mound. And they were playing the last-place Chicago Cubs.

All that, and they still lost.

Philadelphia dropped its 10th straight Thursday when a ninth-inning rally fell short in a 5-4 defeat. It was the 18th loss in 19 games for the Phillies, whose 23-59 record is the worst in the majors.

A crowd of 40,213 on Fireworks Night saw Philadelphia extend its worst skid since 1989.

Schilling (9-8), the Phillies' only All-Star representative, struck out eight and increased his league-leading total to 159.

But a rookie, Jeremi Gonzalez, outpitched him to win his third straight start and give the Cubs their fourth victory in a row.

Only the Phillies have a worse record than the Cubs, who are 35-49 and last in the NL Central.

Braves 15, Expos 2 Andruw Jones and Javy Lopez homered on consecutive pitches as Atlanta sent 15 batters to the plate in a nine-run fourth inning in Montreal.

The Braves won for the eighth time in nine games. They have beaten Montreal five straight times.

John Smoltz (8-7) left after five innings with Atlanta ahead, 15-0. Lopez and Ryan Klesko each had two hits in the fourth.

Marlins 10, Mets 4 Kurt Abbott hit a pair of two-run doubles as Florida got even with Armando Reynoso at Shea Stadium.

Reynoso shut out the Marlins on the road last month, but struggled this time. The Marlins' pitcher Livan Hernandez hit a run-scoring single during a four-run first inning, and Jeff Conine hit a two-run homer off Reynoso that made it 8-0 in the second.

Hernandez (2-0) was optioned to Triple-A Charlotte after the game to give him another start during the All-Star break.

Pirates 6, Cardinals 4 Kevin Young hit a two-run homer and Pittsburgh won its fourth in a row. The victory in St. Louis moved the Pirates within one game of the Cardinals, leaders of the Central division.

Fernando Valenzuela (2-11), who leads the majors in losses, is winless in four starts since being traded from San Diego to St. Louis.

Reds 4, Astros 3 John Smiley beat Houston for the ninth straight time, and Joe Oliver homered and drove in three runs as Cincinnati won at the Astrodome.

Smiley has not lost to the Astros since May 8, 1993.

He left in the seventh after Sean Berry's homer pulled Houston within a run.

NL ROUNDUP

Warren Leatherman/The Associated Press

The Twins' Paul Molitor scoring against the Brewers' Kelly Stinnett.

Exchange of Mound Aces Paying Off on East Coast

The Associated Press

Jimmy Key and David Wells weren't traded for each other. It just seems that way. The two left-handers exchanged uniforms as free agents in the offseason, with Key going from the World Series champion New York Yankees to Baltimore, and Wells coming from the wild-card Orioles to New York.

Key was the winner in the decisive Game 6 of the World Series for the Yankees last year, while Wells was the only Baltimore pitcher to beat New York in the American League championship series.

Both pitchers continued successful seasons Thursday night as Key pitched Baltimore to a 10-1 victory over Detroit, and Wells helped the Yankees to victory in Toronto.

Key (12-4), showing no ill effects from a weekend hamstring injury, stopped his three-game losing streak by limiting the Tigers to five hits and two walks in eight innings.

Jeffrey Hammonds homered, doubled twice and matched a career-high with four runs batted in as the Orioles supported Key with 15 hits.

The Orioles have won a franchise-record 10 consecutive games against Detroit, including the last seven at Tiger Stadium.

Yankees 3, Blue Jays 1 Wells allowed five hits in 7⅓ innings as the Yankees tied a season high with their fourth straight road victory.

Wells (9-4), who gave up five runs over three innings in his last start against Cleveland on Saturday, gave up one run, struck out six and walked three as the Yankees improved to 13-3 at the SkyDome since 1995.

The Yankees' manager, Joe Torre, is considering changing his starting rotation to give Wells more starts at night after the All-Star break. "I don't know, but his body language seems to suggest it," Torre said. "Tonight, it looked like he had a little spring in his step, a little bounce."

Wells said: "If he can read my body language, he's psychic. Whether it's day or night, I take the same approach."

Joe Girardi had three hits and an RBI, and Chad Curtis had two hits, scored once and drove in a run for New York.

Red Sox 4, White Sox 1 In Chicago, Nomar Garciaparra, Boston's only All-Star representative, led off the game with a homer and later scored the tie-breaking run.

Aaron Sele pitched a seven-hitter for his first complete game since last Sept. 22. He struck out six, walked none and sent Chicago to its fourth straight loss.

Garciaparra homered on the fourth pitch of the game from Doug Drabek. It was Garciaparra's 13th homer this season.

The White Sox tied it in the first when Ray Durham doubled and later scored on Albert Belle's single. Garciaparra later doubled to lead off the sixth and scored one out later on John Valentin's double.

Twins 8, Brewers 5 In Milwaukee, Scott Stahoviak led off the sixth with a towering homer off Jeff D'Amico, and Brad Radke stretched his career-best winning streak to six games as the Brewers lost their fourth straight.

Radke (10-5) scattered four hits and gave up three runs, two earned, in seven innings. D'Amico, who had won four straight, gave up three runs in the fourth, two in the fifth and two in the sixth.

The Twins erased a 2-0 deficit when Matt Lawton hit a run-scoring single before Paul Molitor doubled him home in the fourth. Molitor advanced to third on a fly out, then scored when the Brewers' catcher, Kelly Stinnett, overthrew D'Amico following a pitch to Terry Steinbach.

AL ROUNDUP

Classic Matchups (96 Years Too Late)

Baseball 'Revolution' Fills Seats

By Thomas Boswell
Washington Post Service

WASHINGTON — Willie Mays is probably the greatest all-around baseball player who ever lived. His prime overlapped a decade of my boyhood. But I never saw him play. I would spend weeks in anticipation of watching Ted Williams or Mickey Mantle in person, circling the date on my Washington Senators schedule. But I knew that the one player who was better than both of them was never coming to my hometown unless the Senators won the pennant. Which meant Willie wasn't coming.

For many years, Warren Spahn was my favorite pitcher. I kept a chart of all his pitching lines through the final five of his 13 20-win seasons. I read his autobiography until it was dog-eared. His pickoff move, in sequence, was on my wall. When his Braves came within radio range of Washington, I'd try to get a static-filled play-by-play of any game he might pitch against the Phillies.

As with Mays, however, I never saw Spahnie pitch in the flesh. Finally, when he was 60, I saw him in an old-timers' game in California. It stunk. That day just made me realize all the more sharply that I'd never really seen him.

Orthodoxy has enormous power. Despite the vividness of my own experience, I have believed for 40 years that play between the American and National leagues was somehow unholy. In print, I've been positive toward the idea, but in a tepid, almost ashamed way. I always suspected that something was terribly wrong with me for not wanting to preserve the "purity" of the two leagues.

Now, I know that such purity is all bunk. It's cheap talk promulgated by generations of sportswriters who, as part of their jobs, eventually got to see everybody in both leagues. Sure, for them it was easy to talk about baseball's uniqueness in keeping the leagues separate from 1901 until 1997.

Yes, that was unique all right. Uniquely stupid.

On Wednesday afternoon, the press box in Baltimore was abuzz as Greg Maddux of the Braves shut out the New York Yankees on three hits, facing only 28 batters. "What's the count?" we would ask, peeking at Maddux facing Cecil Fielder or Bernie Williams on TV. "Which game?" would come the reply, since almost everybody was watching the live Phillies-Orioles game and the Maddux game simultaneously.

It's hard to get a press box excited about a midseason game on TV. But this was one of those classic matchups between The Greatest Pitcher Of His Time against the reigning world champions in their park. It was like Christy Mathewson making a fool of Ty Cobb. Or Dizzy Dean mowing down that Depression Era version of Murderers Row with Gehrig, Ruth, Dickey and Lazzeri. Why, it was as riveting as watching those Brooklyn Boys of Summer who always battered Bob Feller when he came to Ebbets Field.

Of course, none of those fabulous matchups ever occurred. Interleague play arrived a century too late for them to happen.

In the last three weeks, baseball has undergone a quiet revolution. Few knew what to expect of interleague play but absolutely nobody predicted that attendance for all such games would be more than 35 percent higher than the comparable dates the previous season. TV ratings appear to be up 15 percent.

The gate numbers are the ones that matter. We've been able to see stars from the "other league" on TV for decades; the tube experience isn't new. Baseball, however, is a game in which no experience matches the live experience. You didn't really know Mantle until you saw how high his homers flew and how fast they left the park. Some comparably unique aspect of Mays's play would present itself to a person who had actually watched him play. Not that I'd know.

Foes of interleague play moan that some matchups will be pitifully dull. So what? Plenty of midseason games have been junk. What matters is the scads of pairings that have marquee appeal the split-second you see the team names. This week, Mark McGwire beat Oakland's cross-bay rivals from San Francisco with his 30th home run of the season. Big Mac wasn't just getting back on the Roger Maris chase fast track. He was one-upping Barry Bonds in his own park and prompting the Giants' manager, Dusty Baker, to say of McGwire's flick-of-the-wrist, opposite-field blast, "Only he and Paul Bunyan could do that." Last night, the final day of the second phase of interleague play, Bonds got him back with an upper-deck shot and the Giants drew their first sellout since 1994.

Crosstown and regional rivalries are naturals, as are rematches of previous World Series. Even previews of possible World Series are fascinating; the most interesting three days of the Orioles' season was their sweep of the Braves' three Cy Young starters in Atlanta. That doesn't diminish a possible October meeting; it doubles interest and sows the seeds of a rivalry before the Series.

The 'purity' of the two leagues? That's bunk.

The leagues, bless their hearts, are undergoing a heightened distaste for each other. The AL has, for several years, assumed that it was the stronger loop. So far, it holds a 66-64 lead in games. More ominous for the NL is the differential of almost 100 runs between the leagues. That AL won-lost edge could get wider when interleague play resumes just before Labor Day.

For the moment, each team has 15 or 16 interleague games. That number may well be expanded to 30. And why not? Then you'd have home-and-home series with five opposite-league teams each season. At that rate, each team would come to every park every three years.

Those who think the novelty of interleague play will fade have not studied the numbers. If Ken Griffey or Cal Ripken comes to your town for only one three-game series every several years, you're not just going to see him every time he comes. You're going to be tempted to go to every game. If, as a child, I'd thought I might get to see only one Willie Mays series in my whole life, I'd have turned my parents' lives into a living hell until they broke the budget for tickets to every game. I can hear myself whining now. What a lovely thought.

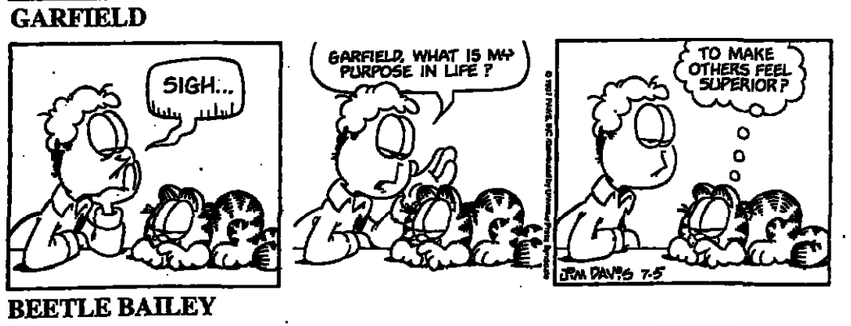
VANTAGE POINT

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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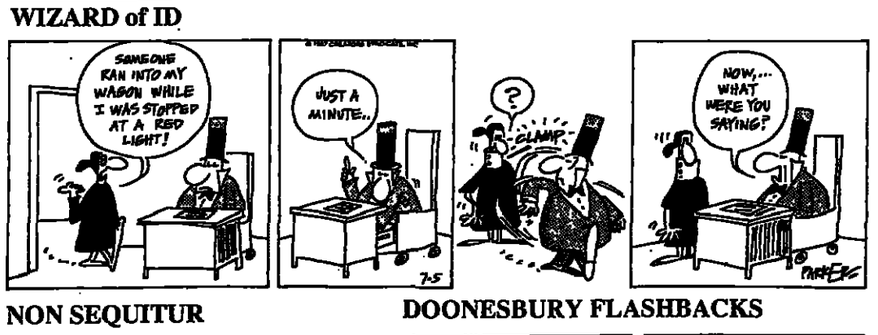


JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

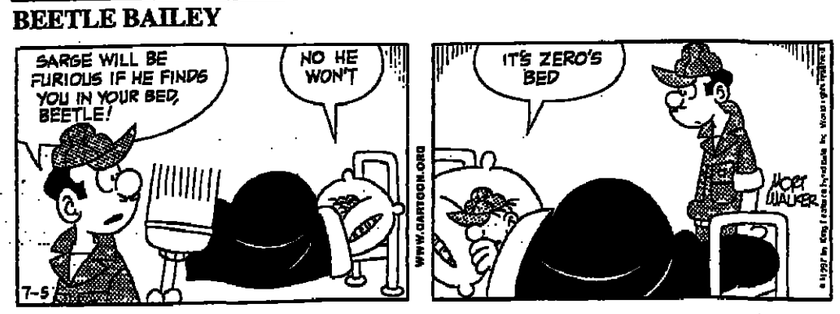
CUIJY
UNDOP
MIBBIE
DOONBY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers Monday)

Yesterday's Jumbles: ONION SWAMP GARISH INDIGO. Answer: What Dad had after working in the garden — GROWING PAINS

BEETLE BAILEY



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DAVE BARRY

The Joys of Being a Sportswriter

MIAMI — Perhaps you have a boring job, the kind of job where the most interesting thing that ever happens is when the vending machine gets refilled, an event that sends an electric current of excitement through the cubicles. ("Whoa! Dibs on the bagel chips!")

Perhaps sometimes — when you're sitting in yet another totally pointless meeting, staying awake by deliberately inflicting paper cuts on yourself — you think: "I wish I had a job wherein I could go to exciting events and meet famous people. I wish I were . . . a sportswriter!"

It sounds like fun, doesn't it? A sportswriter! You get paid to watch games! You go into the locker room and chat with famous athletic stars!

Player quotes are critical: the problem is players almost never have anything to say.

Unfortunately, that scenario portrays real-world sportswriting about as accurately as Road Runner cartoons portray the laws of physics. I know this because recently, for a few hellish minutes, I found myself attempting to do what sportswriters really do, which is try to get intelligible statements from large mumbling naked men surrounded by approximately the population of Sweden.

This was my wife's fault. She's a sportswriter, and I had accompanied her to an NBA playoff game between the Heat, representing Miami; and the Knicks, representing Satan. I enjoyed the game immensely. Not only did the Heat win, but also there was a great moment in sportsmanship history when — you may have seen replays of this — a Heat player named P.J. Brown picked up an opponent named Charlie Ward and set a world indoor record for the Knick Toss.

So I was in a good mood until my wife, on a very tight deadline, asked me if I could go to the Knicks' locker room and get her some quotes from the players. Sportswriters need quotes, because otherwise their stories would basically consist of the score and a whole lot of padding ("The Miami Heat beat the New York Knicks 96 to 81 Wednesday night on a basketball court measuring a regulation 94 by 50 feet and made of maple, a hard, close-grained, light-colored wood belonging to the family of . . .")

So player quotes are critical: the problem is that the players almost never have anything to say. This is not their fault. They shoot the ball; it goes into the basket, or it doesn't. What is there to say about this?

But reporters are constantly badgering the players for quotes. In response, the players have developed Sports Blather. This is a special language consisting of meaningless words and phrases — such as "execute," "focus," "step up," "find a rhythm," "game plan," "mental errors" and "the next level" — that professional athletes can string together in any random order to form quotes, as in: "We made some mental errors, but we found our rhythm and were able to focus on executing our game plan and stepping up to the next level."

Or: "We gamely planned to erroneously focus on stepping up our level of mental rhythm." Professional athletes regularly make statements just as incoherent as these while hordes of reporters religiously record every word.

So anyway, there I was, clutching a notebook in the middle of a stressed-out group of — this is a conservative estimate — 26 million reporters, all of them on deadline, shoving their way into the Knicks' locker room. My instructions were to get quotes from a Knick named John Starks, but I couldn't see any Knicks at all. You'd think that, in a fairly small confined space, it would be easy to locate large, naked men, but all I saw were the backs of sports reporters, who had formed dense, impenetrable clots around what I assumed were the players. I went from clot to clot, getting up on tiptoes, trying to hear what was going on in there, but all I picked up were quote fragments — "level our rhythm," "execute our steps," etc.

Finally, a kindly sports reporter named Craig took pity on me and, grabbing my arm, yanked me deep into his clot, where I could just barely make out the top of the head of someone I assumed was a Knick sitting on a stool, mumbling quotes at the floor. It might have been John Starks; it might also have been Colin Powell. I considered asking a question, but the only one I could think of was: "Which specific Knick are you?" Nevertheless, I tried to write down everything I heard, then I fought my way out of the locker room and sprinted back to where my wife and several other sportswriters were working, right smack on deadline and badly in need of Knick quotes. They looked up expectantly from their computers as I rummaged frantically through my notes, which looked like drawings by hyperactive preschoolers.

"They planned the game!" I said, breathlessly flipping pages.

"They executed a focus!" "Who said that?" they asked.

"A Knick, I think!" I said. "He was sitting down!"

"Fine," they said, calmly turning back to their laptops.

"Thanks."

And the thing is, they actually managed to write coherent stories for the next day's paper. I don't know how they did, and I don't know how they stayed so calm. I was a wreck. I'm happy to go back to just being a fan. I prefer to stay on that level, avoid mental errors, find my rhythm and focus on my game plan. I find it helps if I execute a couple of beers.

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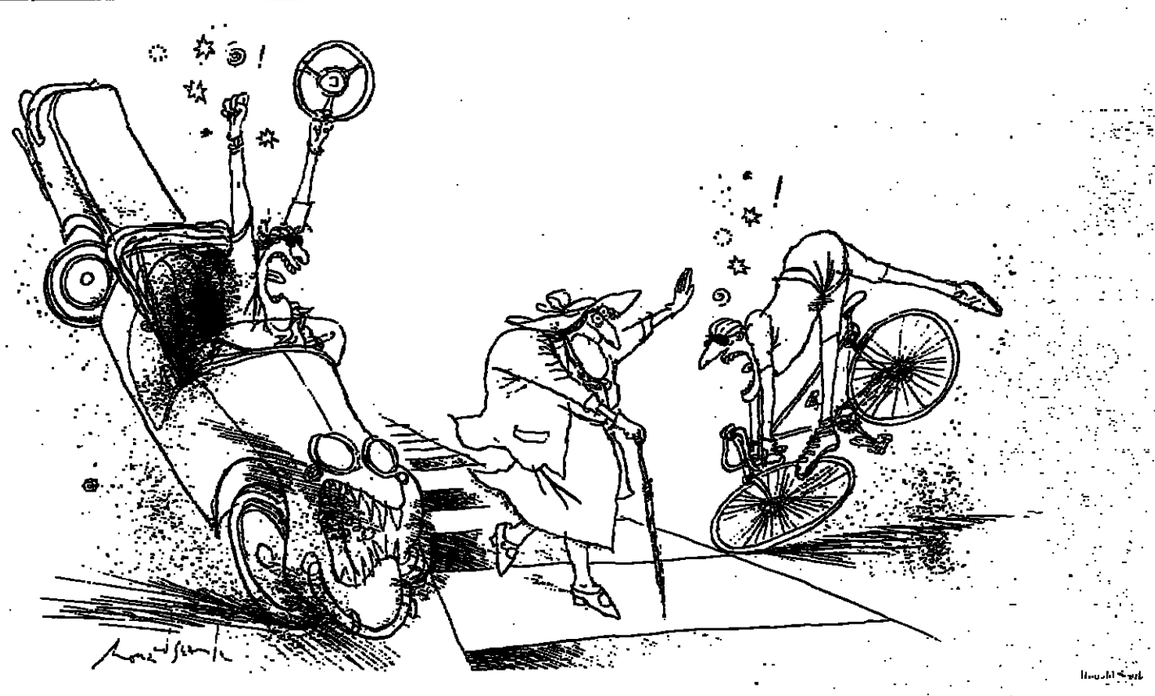
Another Rome Reopening

The Associated Press

ROME — A Renaissance palace in Rome, where fountains once gushed with wine at the banquets of a Pope, will reopen in December after 13 years of restoration.

The palace, used by Pope Sixtus IV for entertaining, houses a collection of sculpture, including several works by Bernini, as well as ancient Roman pieces. Last week, the Borghese Gallery reopened after almost 14 years.



Reconquering the Sidewalk for Pedestrians

International Herald Tribune

NICE — Strolling, Balzac said, is the gastronomy of the eye. To walk is to vegetate, he added, to stroll is to live. Not necessarily on the Promenade des Anglais along the shore in Nice where, says Jean Delmas, the stroller faces injury or death by rollerbladers, skateboarders, motorbikes and marauding cars. "It is total anarchy," he says, citing the example of an elderly woman who was knocked down by a biker who didn't even stop to help.

Delmas is the local head of Les Droits du Pieton, a nonprofit pedestrian rights organization which was founded in 1960 in Paris, now has 12 branches nationwide and has drawn up a pedestrians' charter to be distributed throughout the country when they have sufficient funds. If pedestrian deaths have decreased in France from more than 3,000 in 1971 to 987 in 1996, in the Alpes-Maritimes department of which Nice is the center, it is one a day.

"The Alpes-Maritimes is definitely a black spot," says Daniel Leroy, national head of Les Droits du Pieton. He says coastal resort areas tend in general to be dangerous because of the high proportion of elderly people and fast cars. Amiens, where Leroy lives, had only three pedestrian deaths last year.

In Paris, too, the problem of traffic fatalities has become less urgent, according to Jean-Paul Lechevalier, general secretary of Les Droits du Pieton, thanks to official measures and campaigns and heightened public awareness. "The public is more concerned with road safety than it was, so it is less of a preoccupation for us," he says. "Our chief concern is the reconquest of the sidewalk. That is the leitmotif of all our members."

Reconquering the sidewalk means keeping cars from parking on it by putting up ugly but efficient bollards and by backing the generally ignored laws on the curbing of dogs. The Paris group also fights for pedestrian streets and is, says Lechevalier, riding high on a crest of public sympathy. "We use all the modern marketing methods, we think we are on the right road."

In the south, on the other hand, the road leads uphill all the way. Delmas has only 80 members for the entire Alpes-Maritimes out of a total for France of more than 4,000 and he has no time to

MARY BLUME

think of marketing strategies. Most of his telephone calls come from nonmembers who have been knocked down in traffic and want advice. "In Nice everyone complains and nothing happens. When I speak to the authorities they tell me to be patient."

As for reconquering the sidewalk, pedestrians are starting to avoid the Promenade des Anglais. "It's too dangerous," he says.

As its name suggests, the Promenade was created by English settlers who liked to stroll along the shore while the Nicois preferred to walk inland. After the bad frost of 1821-22 increased unemployment to dangerous levels, the congregation of the English Church in Nice combined worries about uprisings and love of fresh air by raising funds to employ the jobless on building the Promenade des Anglais. For years it was Nice's most fashionable walkway.

The Promenade is no longer the pride of Nice, a city of exceptionally unruly drivers where triple parking is common and people with the 06 license plates of the Alpes-Maritimes assume priority as if by divine right. Women as well as men become totally macho at the wheel and the meanest jalopy is driven as if it were a Testarossa. "It is the southern temperament," sighs Delmas, who is from Lyon.

Les Droits du Pieton, staffed by volunteers, stresses that it is not anti-car. Almost half its Paris members use their automobiles daily while more than half would like to see the use of cars in cities limited, perhaps a sign of schizophrenia of the sort which some years ago led a group of psychiatrists to study the French driver. The road hog is described by one of them as suffering from a castration complex while another not surprisingly invokes Oedipus whose troubles, it will be remembered, began when he refused to give way to his father's carriage at a crossroads. "In Oedipus," the diagnosis states, "we have the earliest dramatic example of a refusal to cede the right of way."

In Nice the problem is exacerbated by what is proudly called *"la specificite nicoise,"* the individualism and deficient civic sense that is ascribed to its Mediterranean heritage. "Everything is forbidden but everything is tolerated," Delmas says.

A recent article in the newspaper Nice-Matin about Les Droits du Pieton brought Delmas even more inquiries than usual from injured pedestrians — whom he advises to consult a lawyer before accepting an insurance company's settlement — but no more members. "It's incredible," he says. "Lots of people want information but to get them to pay 100 francs [about $17] to join our organization is another thing."

Recently, at a meeting in Nice he cited figures showing that France has twice as many road accidents as Britain. "Someone said why compare *us* to the English? I said, so what makes you special is having 4,000 more traffic victims a year?" The speaker was silenced, Delmas says, but he didn't join the group.

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PEOPLE

THE Beatles took root at a church party in Liverpool 40 years ago this Sunday. **Paul McCartney** remembers it well. McCartney recalled his first glimpse of **John Lennon**, who was singing with the group **The Quarrymen**. "They were on a little platform and I just sort of listened and thought, 'That sounds good,' " McCartney said. "I can remember him now, singing in a kind of checked shirt, this guy with slightly curly hair. I thought, 'He looks good — I wouldn't mind being in a group with him.' " The two were introduced and a few days later, the 16-year-old Lennon asked the 15-year-old McCartney to join his group. "When we got together, we hit upon the idea of maybe trying to write a few songs ourselves," he said.

□

Mezzaluna, the Brentwood, California, bistro where **Nicole Brown Simpson** ate her last supper and where **Ronald L. Goldman** worked has closed its doors, a victim of bad mojo and tourist-ghouls who kept stealing the flatware. The restaurant auctioned off its pots and pans, as well as menus.

□

Representatives for **Michael Jackson** have proposed an old military airport as the site for an amusement park Jackson plans to build in Warsaw, city officials said Friday. **Jolanta Kalka**, a city council spokeswoman, said, "We are treating it as a serious proposal, especially since there is no big amusement park in Warsaw or even in this part of Europe," Kalka said. But she said Jackson still had a long way to go until the project, expected to cost $100 million, could be approved.

□

Woody Harrelson declared a new holiday in his court battle to legalize industrial hemp in Kentucky. "I'd like to think of today as Independence Day for Kentucky farmers," a beaming Harrelson said from the steps of the Estill County courthouse in Irvine. A circuit court judge upheld a district court ruling that declared Kentucky's marijuana statute unconstitutionally broad. The decision said there was no basis for treating industrial hemp the same as its cousin marijuana. The actor planted four industrial hemp seeds in Lee County in 1996, challenging the state's marijuana law. He touts hemp as a wonder product, with seeds and fibers that can be used in everything from fuel and clothing to food. Harrelson was charged with a misdemeanor for possession of marijuana.

□

They were actors who were inspired by him and fans who were touched by him. At the corner of Hollywood and Vine, **Jimmy Stewart** admirers from around the world flocked to his star on the Hollywood Walk of Fame to honor the lanky, slow-talking symbol of American integrity, who died Wednesday at the age of 89. "You'll always be an unforgotten angel." "To a wonderful life." "Good-bye to one of the classics." The statements, in blue, orange and black felt pen, were written in *German, French, Swedish and* English, on a paper scroll stretched along the sidewalk over 12 other stars. The flowers that piled up and the scroll will be given to his family.

□

Model **Cindy Crawford**, who studied chemical engineering before opting for the catwalk instead, is now poring over the secrets of high cuisine. Crawford on Friday wound up a four-day cooking course at one of France's gourmet establishments, the Moulin de Mougins near Cannes on the Cote d'Azur. **Chef Roger Verge** is known for his zucchini and black truffles, stuffed artichokes and mushroom-crusted lamb.

□

Playing in front of thousands of fans in New York City isn't going to bother **Garth Brooks**. But he has the jitters over a three-night stand in his home state of Oklahoma. "I'm more nervous playing here than I could ever be in Central Park," Brooks said before the first show in Oklahoma City. Brooks, coming off a six-week break in touring, grew up in nearby Yukon. He said the Oklahoma City appearances will be the toughest of the tour. "I'm sure it will be full of mistakes, but we are rested," he said. "For the first three or four songs, I'll be frozen, and I think I'll be trying too hard too early." Brooks has planned a free concert in Central Park in New York on Aug. 7.

□

Ted Turner picked up the Philadelphia Liberty Medal for his CNN *International*, an award that is given for leadership in the pursuit of liberty. The committee that chose the winner this year included former Defense Secretary **Robert McNamara**, Nobel Peace laureate **Oscar Arias Sanchez** and **Hisashi Owada**, Japanese ambassador to the United Nations.

□

LeRoy Neiman can smell an insult miles away. So he has withdrawn his offer to display $4.5 million worth of his drawings and paintings in his St. Paul, Minnesota, his hometown, after a newspaper columnist said his art stinks. "That's the roughest one I've ever fielded, and I've been the recipient of many comments from detractors over the years," said Neiman, who lives in New York. The art was supposed to be put in a museum dedicated to Neiman's work, and state lawmakers even appropriated $500,000 for the museum. But Neiman, a well-known sports artists, has scratched his support. He blamed a column in the St. Paul Pioneer Press by **Katherine Lanpher**, who objected to the museum project because "I think his art stinks." Neiman called the column a "savage, insulting attack on my character and work." Lanpher said Neiman "seems awfully thin-skinned."

The Associated Press

BIRTHDAY WISH — Gina Lollobrigida, who turned 70 Friday, still hopes for "an intelligent proposal" for another movie role.

A Monumental Refurbishing

Washington Post Service

WASHINGTON — The Washington Monument, one of the oldest and most readily recognized American memorials, will be obscured by scaffolding beginning in 1998 and closed to the public for about three months as it undergoes a $5 million face-lift.

The ambitious three-year repair project will be the most comprehensive since the 555-foot (170-meter) obelisk was completed in 1884. The plan includes replacing the monument's elevator, which dates from the 1950s, and air-conditioning.

Interior Secretary Bruce Babbitt said that donations would pay for the refurbishing and that an architect would be commissioned to design the scaffolding that will encase the monument.

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